



The Miyazawa doctrine

Why Asia is now the linchpin of Japanese foreign policy



Britain's Labour Party

Between cloth cap and Clintonism



Diamonds sparkle again

De Beers restores stability to the world market

Page 10

European strategies

Berghaus shakes up its distribution

Page 8



FINANCIAL TIMES

Europe's Business Newspaper

US and EC seek to resolve Gatt talks this week

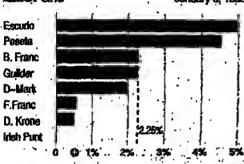
US and EC negotiators are meeting in Geneva in an effort to resolve outstanding differences in the Uruguay round of trade talks before US president-elect Bill Clinton takes office on January 20. Since the US and EC settled farm trade wrangles last November, the six-year-old round has been beset by several other disagreements and hy political uncertainties on both sides of the Atlantic. Trade diplomats nevertheless hope that an outline deal can be agreed by next Friday. Page 12

Italy to launch DM4bn Eurobond issue: The Italian government, absent from international capital markets for two years, is expected to launch a DM4hn (\$2.5hn) Eurobonds issue to supplement depleted foreign currency reserves. Page 12

Hanson, UK conglomerate, is understood to have arranged to swap its gold mining operations in the US for the coal husiness of Santa Fe Pacific, the railroads and minerals group in a deal estimated to be worth \$500m on each side. Page 13

Clirton warned on tax cuts: US president-elect Bill Clinton has been advised by Tom Foley, Speaker of the House of Representatives, to rethink his pledge to cut income taxes because of the growing federal budget deficit. Page 4

European Monetary System: The French franc starts the week looking a little stronger in the European exchange rate mechanism's grid, following last week's small cut in the Bundesbank's money market rates. It jumped one place at the end of last week, overtaking the Danish krone, and is now third from bottom of the table. The punt continues to look under pressure after a week in which it persistently traded below its ERM floor against two currencles, the Belgian franc and Dutch guilder. Currencies, Page 23



The chart shows the member currencies of the exchange rate mechanism measured against the weakest currency in the EMS's narrow 2.25 per cent fluctuation band. In practice, currencies in the narrow band cannot rise more than 2.25 pe cens from the weakest currency in that part of the system. The Spanish peseta and Portuguese escudo operate with 6 per cent fluctuation bands

Irish parties unite: Ireland's opposition Labour party ended almost two months of political uncer-tainty by approving a coalition deal with acting prime minister Albert Reynolds' Flanna Fail party, Earlier story, Page 2

Trafalgar House, construction, engineering and shipping group, has won a contract worth more than £100m (\$152m) to huild a coking plant for Bethlehem Steel in the US. Page 13

Bombay riots continue: Indian prime minister Narasimha Rao cancelled a visit to Bangladesh as Bombay and parts of Gujarat state saw the sixth day of Hindu-Moslem riots that have resulted in at least 168 deaths. Page 5

Angolan battle rages: Angolan army troops and rebels continue to fight for control of Huambo, despite government claims that it had captured the stronghold of Unita leader Jonas Savimbi who, it said, had fled. Page 5

First National Finance Corporation, troubled UK consumer credit group, is expected to ask shareholders for up to £50m (\$75m) in its first rights offering since 1986. Page 14

Mozer pleads guilty: Paul Mozer, former head of government bond trading at US securities house Salomon Brothers, is to plead guilty to criminal charges that he lied about customer bids submitted at a 1991 bond auction. Page 4

Sihanouk climbs down: Prince Norodom Sihanouk of Cambodia has reversed a decision he took last week not to co-operate with the UN peackeeping mission in Phnom Penh. Page 4

British Petroleum, UK oil company, already appears to be more than half way towards its 1993 target of raising \$1.5bn through sales of noncore assets. Page 14

Braer route criticised: A former captain of the oil tanker Braer, which ran aground off the Shetland Islands last week, said he would never have sailed between Shetland and Orkney because the seas were too dangerous.

Savoy Hotel's managing director dismissed speculation of a renewed bid from the Forte group following news that the hoard could not rely on the support of a key investor in any takeover battle. Page 13

Malawi opposition rally: More than 100,000 people took part in Malawi's first officially approved opposition rally, organisers said. President Kamuzu Banda has agreed to a referendum on multiparty politics, banned since 1966.

Bull by the horns: The first caives whose sex was predetermined at conception have been born in Cambridge, England, a move that could transform livestock production worldwide Page 12

| Bahrain Die 1.25 Belgium BF r60 Butgarta Lw25.00 Cyprus CE1.00 Czech Ko35 Denmark DK-15 Egypt 954.50 Ffelland FM12 | lesiand (Kri80) India Rs40 Indonesia Rp3800 Israel Shi65.50 Italy L2700 Jordan J01.50 | Malta Lm0.60 Morocco MOIrt3 Neth Fl 3.75 Nigeria Naire20 Omen OR1.50 Pakistan Pa35 Philippines Pa45 Paland Zl 22.000 | Trailland She50 Tunisia Oin 1.250 Turkey L6000 |
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Ford may decide to build new Jaguar car in the US Correspondent, in Detroit

FORD, the US carmaker, is considering the development of a new medium-sized luxury car as its next world car programme in North America and Europe. The programme would include a version for Jaguar, its UK luxury car subsidiary.

The programme opens the possibility of huilding a car under the Jaguar name for the first time outside the UK, although

still be to assemble the vehicle at its main Coventry plant.

The scope of the project under-lines Ford's determination to integrate Jaguar closely into the group, and follows its decision last year to huild a new Jaguar engine range at Ford's engine plant at Bridgend, south Wales.

Last week the company unveiled the Ford Mondeo in Europe as part of its first world car project to replace the Ford

Tempo/Mercury Topaz in the US. Since its takeover by Ford three years ago, Jaguar has planned to develop a smaller luxury sports saloon for introduction in the late 1990s to rival products such as the BMW 5 Series and aimed at more than

tripling its production by the eod of the decade. Mr Louis Ross, Ford vice-chairman and chief technical officer. said this car and a replacement for Ford of Europe's Ford Granada/Scorpio executive car were

under consideration as derivatives of a possible new Ford world car project, codenamed

A versioo for North America would be a so-called "near luxury car" that would extend Ford's traditional Lincoin luxury car range and give the US carmaker a product with which to compete in North America against Japanese and European luxury car imports such as the recently unveiled Lexus GS 300, the Infiniti J30, and the BMW 5 Series.

company has not decided where the European derivative versions would be built. Mr Ross said an important aim of the project was to integrate Jaguar more closely so that its new smaller car would have a common chassis platform

with Ford BMW, the German executive and luxury carmaker, announced plans last year to build its first car plant in the US, and Mr Ross said the new Jaguar range could

The DEW98 project is not a also be built in North America confirmed programme, and the "It is possible to build it in the "It is possible to huild it in the US. It would not take anything away from Browos Lane [Jag-uar's Coventry assembly plant]", as this would be additional volume, he said.

Jaguar's preferred option was to build the car in Coventry, said Mr Ross, but it was atill "an opeo issue . . . they are not adamant, they are willing to consider".

The marketing impact on the

Continued on Page 12

Peace talks remain deadlocked

France may use force over camps in Bosnia

By Robert Mauthner in Geneva and Affee Rawsthorn in Paris

FRANCE said yesterday it was prepared to act alone if necessary to liberate by force Bosnian prisoner camps where civilians are reported to have been raped and tortured.

The threat, revealed by Mr Roland Dumas, foreign minister, came as negotiations for a peace settlement remained deadlocked

Speaking on France's RTL radio. Mr Dumas said: "I suggest...we ensure that this liberation is out into effect if necessary by force, since we now have there is evidence of the existence of these camps and of tortures and rape that are committed

Mr Dumas said he had asked the French United Nations commander in Sarajevo, General Philippe Morillon, whether he had the military means to carry out the mission of escorting convoys to the prisoner camps. "He replied in the affirmative."

against the appeal by Mr Boutros

Boutros Ghali, the UN secretary-general, that international military intervention should be delayed to give peace a last chance. Mr Cyrus Vance and Lord Owen, co-chairmen of the Geneva peace conference on the former Yugoslavia, have made

similar appeals.

Mr Dumas's statement, which follows the assassination in Sarajevo on Friday by a Serb militiaman of Mr Hakija Turajlic, the Bosnian deputy prime minister. will fuel the debate over possible western military intervention in Bosnia-Hercegovina. France has taken a stronger line in favour of UN intervention against the tional allies, hnt has so far heeded the UN negotiatiors' request not to take military action.

French officials said Mr Dumas's plans to liberate the Bosnians from Serhian camps would only be implemented with the UN's sanction

In Geneva new proposals hy

Continued on Page 12 Any such action would go Turkey takes Moslems under its wing, Page 3



Iraq denies yielding to US threats

By Jurek Martin

IRAQ continued yesterday to deny it had retreated in the face of the United Nations ultimatum on its missile deployment, but the prospect of an early military strika hy the US-led coalition

appeared considerably reduced. An official statement issued in Baghdad stated it was "incorrect" to conclude that "Iraq gave in to

threats from Bush'a administration". Simultaneously, Iraq continued to han internal flights of UN aircraft.

It denied permission yesterday for a UN aircraft to land, and. inspectors of the Baghdad office of the UN Special Commission (Unscom) were stranded in Bahrain waiting for permission

On Saturday a White House statement said the US was satis-

fied that Iraq had "backed down" in Its latest conflict with the US and Its allies.

Yesterday US officials did not think the ban on UN aircraft carring weapons inapectors would necessarily escalate quickly into a confrontation equivalent to last week's, although the potential for this clearly existed.

Some teotative encourage was also drawn from the Iraqi statement, which hoped for better relations with the incoming government of President-elect Bill Clinton. It accused Mr George Bush of trying to "embroil" Mr Clinton in his poli-

On the other hand the US is still not persuaded that Iraq has fully met the terms of last week's UN ultimatum. Although Its

> Continued on Page 12 Editorial Comment, Page 11

Danish visas scandal may lead to fall of government

By Hilary Barnes in Copenhagen

POLITICAL TENSIONS are growing in Denmark amid fears that prime minister Mr Poul Schlüter's government might fall following the publication of a report into a scandal involving visas for Tamil refugees, due to be released later this week.

A judicial inquiry was set up to investigate an instruction by the minister of justice in 1987 to civil servants to delay issuing entry visas to Denmark for the relatives of Tamil refugees from Sri Lanka who were already in the country. It is expected to release a 6,000-page report on Thursday.

The opposition Social Democratic party, led by Mr Poul Nyrup Rasmussen, hopes to exploit the report to bring down the minority Conservative-Liberal coalition government and return to office after 10 years in opposition. In the markets, currency ana-

lysts are worried that political uncertainty generated by the report could damage the Danish krone, one of the European exchange rate mechanism's weakest currencies. This would follow last week's intense pressure for a devaluation of the French franc and punt in the ERM. "People are worried about the uncertainty that would be caused if Tamilgate led to the

resignation of the government. This would make it difficult to bold the currency up," said Mr Kit Juckes, international economist at Warburgs Securities. The prospect of political turmoil had already frightened people out of the Danish bond market, he

Developments are also being watched in the European Community as Denmark took over the six-month EC presidency at the beginning of this month. Mr Schlüter was not directly

New Irish leaders face

trial by firePage 2

involved in the Tamil affair, but one of the questions which High Court judge Mogens Hornslett's report will seek to answer is whether the prime minister misinformed parliament when he reported on the affair in April, 1989, concluding his speech: "Nothing has been swept under the carpet

If Judge Hornslett's report con-tains explicit or implied criticism of Mr Schlüter, he will come under strong pressure from the opposition to resign. Mr Schlüter has repeatedly said he will call an election if the opposition tries to "misuse" the report for political ends

colleague, such as Mr Henning Dyremose, minister of finance, hut there is doubt whether a majority in the parliament would tolerate a change in prime minister in this way. The attitude of the parties to

the report may take some days to clarify. The Radical Liheral party, whose seven MPs hold the swing position in the eight-party, 179-member parliament, has said it will make its view known on January 17, after a joint meeting of the party's parliamentary members and the party's national executive committee. It is not clear whether the Radicals want a change of government. The party forms part of the parlia-meetary base for the present government, nominating Mr Schlüter for another term after the 1990 election, but does not always vote with the government.

The affair began in 1987, when Mr Erik Ninn-Hansen, veteran Conservative party colleague of the prime minister, in his capaclty as minister of justice, ordered civil servants to delay issuing entry visas for relatives of Tamil refugees from Sri Lanka who were already in Denmark.

Mr Ninn-Hansen said he was within his rights to order "reduced priority" for processing the visa applications, but the parliamentary ombudsman and other Another possibility is that he legal experts assert that the action was in breach of the law.

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would hand the baton to a party CONTENTS

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LONDON . PARIS . FRANKFURT . NEW YORK . TOKYO

THE FINANCIAL TIMES LIMITED 1993 No 31,959 Week No 2

MR Pierre Bérégovoy, the French prime minister, yesterday kicked off the Socialist party's election campaign hy calling nn the next French government to reduce unemployment from 10.5 per

cent in 8 per cent by 1998.

Johlessness has emerged as a dominant issue in the approach to France's parliamentary elections in Marcb. The rise in unemplnyment - now nearing 3m - is one of the higgest sources of embarrassment for Mr Beregovoy and the ruling Socialists, who face an uphill struggle in their attempts to improve their dismal npinion poll per-

Mr Laurent Pahlus, first secretary of

the Socialists and the leader of their re-election effort, yesterday acknowledged that unemployment was his party's "major weakness". He told a Socialconference in Paris that the party

had to "get to grips with the issue".

The right-wing noposition has already begun its attack nn their unemployment record. Mr Eduard Balladur, who is tipped to be prime minister of a future right-wing government, warned nn television that there would be "hun-dreds of thousands more people without jobs" in the first half of this year as the economic squeeze continued.

Hnwever Mr Balladur ruled ont the

possibility of artificially stimulating the French economy by devaluing the French franc. "It would be against the national interest," he said. "I will do everything to avoid the franc being

His support for the franc was echoed by Mr Beregovoy, who, since the Sep-tember currency crisis, has backed the Bank of France's efforts to protect tha currency against attacks hy the foreign exchange markets.

"As long as I am prime minister the franc will not be devalued," he said in an interview with Jnurnal de Dimanche

Both the left and right are developing plans to restimulate the economy and curb the rise in unemployment be creating jobs. Mr Berégovoy said his target of 8 per cent johless by 1998 would be achieved partly hy a European Community initiativa to cut the working week to 37 hours and partly by employment

The Socialists have already tahled proposals to modernise employment practises by encouraging job sharing and part-time working. Mr Fabius said these reforms should be accelerated to boost joh creation through public sector initiatives such as housing pro-

in the meantime the government has to get to grips with the financial prob-lem of the rising social security hudget deficit, estimated to have reached FFr30hn (£3.64bn) in the past three years. Ministers are expected this week to announce proposals to allocate an extra FFr20bn to reduce the deficit.

leaders face trial by fire

By Tim Coone in Dublin

A NEW coalition government will take office in Ireland this week and will have to confront the country's most serious cur-rency crisis since 1986, when the punt was last devalued. The government is likely to

be formed tomorrow following a vote to parliament to elect a new prime minister. The Labour party was expe ted to give its final seal of approval last night to the coalition programme, paving the way for a government to

army outside Nato.

Kinkel, the foreign minister,

and leaders of the main parlia-

mentary parties.
UN officials helieve the out-

come of the talks could help

the country's main political

parties reach a consensus on how the constitution could be

amended to allow the Bundes-

wehr (German army) to

become more involved in non-

Nato operations outside Ger-

Article 87 of the German con-

stitution stipulates that the

use of German troops must be

limited to self-defence on its own territory, while article 24 allows Germans to fight along-side allies in joint security

pacts, such as Nato. Since 1949,

the faderal govarnment has

consistently adopted the politi-

cal position that the constitu-

tion does not allow the deploy-

ment of German forces outside

The mood among some of the

political parties is shifting

towards constitutional amend-

ments enabling German troops

to participate in UN peace-

keeping operations, and UN-backed humanitarian efforts.

Any change in the constitu-

tion would require a two-thirds

majority of the Bundestag, and

support from the opposition

Social Democratic Party. So

far, there is little consensus

among the governing coalition

of Christian Democratic Union/

Christian Social Union and

Bundeswehr to be engaged in

the Nato area.

Fianna Fail has been run-ning a minnrity, caretaker government since the general election last November, in which no party won an abso-

lute majority.

The two parties reaffirmed this weekend that they would continue to support the no-devaluation policy of the outgoing government

The punt is expected to come under ren wed pressure in the currency markets this week, despite an increase in over-night lending rates to 100 per cent by the central bank nn

Two of Ireland's leading building sncieties have warned, however, that they may be forced to raise mortgage rates this week if the currency and interest rates crisis continues. Many analysts believe a further mortgage rate increase would deal a crippling blow to the economy and force the government to

Mr Ruari Quinn, the Labour party's economy spokesman, said yesterday that Ireland's currency crisis "is a European political problem requiring a European political response".

Last week Mr Bertie Ahern, the finance minister, expressed disappointment with his EC colleagues for fail-ing to tackle the ERM crisis and called the German agreement to support the French franc a "sweetheart deal" which had not been made available to the other currencies in the central band of the

Bonn on greater role for military outside the auspices of the UN, when it is necessary for peace. The SPD wants the Bundes-THE United Nations secretary general, Mr Boutros Boutros Ghali, today begins a two-day official visit to Bonn and will wehr to be linked directly to any UN security council resolution, and limited to peace-keeping operations, although the SPD is considering involvetell the German government thet it cannot expect a permanent seat on the UN security ment in the military protection council, or play a greater role in the organisation, until, and unless, it defines the role of its of humanitarian aid convoys. The FDP wants any peace-enU

'pr

forcing missions hy the Bund-eswehr to be carried out under The secretary general will also outline plans to reform the UN in talks with President Richard von Weizsäcker, Chancellor Heimut Kohl, Mr Klaus the auspices of the UN. "We cannot express our intentions [of any future involvement in the UN] until we have come to grips with this constitutional problem," a Foreign Ministry official said "We have to come to grips with this problem over the coming months otherwise we will face a credibility gap with the international community."

Germany, which is the third largest contributor to the UN. has already deployed 1,500 sol-diers in Cambodia in the form of medical back-up and supplies, and has provided aircraft and pilots to help the Somalia relief operation.

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Free Democrats, and the SDP Financial Times (Scandinavia) Vimmelskaftet 42A, DK-1161 Capenhagen-K, Deamark, Telephane (33) 13 44 41, Fax (33) 935335. on the Bundeswehr's future The CDU/CSU want the

Christopher Brown-Humes on the fourth financial package in a year

Sweden tries again to beat the budget deficit

HEN Ms Anne Wib-ble, Sweden's term flavour to it, incorporat-finance minister. V V finance minister, presents the country's 1993-94 audget today there could be s strong sense of déjà vu about its contents. This, after all, will be the murth pschage of financial measures to be proposed hy the minority coalition government since this time last year - if you include two crisis packages in September and a third, later withdrawn, when the krona was floated in November.

As before, the emphasis will be nn cutting public spending. however unwelcome this might be for the government when its counterhalancing tax-cutting plans have been stymied by deep recession. In reality it has little choice but to cut further, despite the spending reductions of SKr68bn (£6.3bn) it announced last year, as the

budget deficit is still growing. With gross national product set to decline for the third consecutive year in 1993, the government knows that if it cuts benefits too heavily it risks a further drop in private consumption and a delay to economic recovery. It also knows that if it tries to spend its way tc recovery it might inflame the deficit further.

Hence it is likely that the

ment and measures that accord with the government's freemarket strategy to encourage private initiative. The trick will be to minimise the nearterm impact on demand while doing enough to convince nervous markets that Sweden is still serious about tackling its

budget deficit. According to one leaked report, a total of SKr90bn in ssvings will be outlined, but only SKr10bn-12bn of this will take effect in 1993-94, while a further SKr20bn a year will be enforced over the following four years (well after the government's current mandate expires) when the economy should be in better shape.

But many observers feel that even cuts of this order are not sufficient, in the context of a hudget deficit which this fiscal year (1992-93) will reach SKr200bn and is unlikely to be much lower next year. Even SKr10bn in savings next year is only equal to the amount the government was forced to provide in guarantees to just one of its stricken banks last week.

If the government is not tougher, it is partly because of

need the support of either the

Social Democrats or the populist right-wing New Democracy party. The Social Democrats, who now command 45-46 per cent popularity ratings in the polls, supported the first two crisis packages but refused to back the third.

In addition, the government has to take account of the effect its actions will have on interest rate and currency

nterest rates have come down since the devaluation, with the central bank's key marginal rate of 10.5 per cent now 2 percentage points below what it was before the krons was freed. However, this is still high by international standards and the pain in the domestic economy is considerable.

The scope for further reductions is being undermined by the steady weakening of the krona, which has now fallen hy 20 per cent against the dollar since the devaluation. The government is determined to maintain its anti-inflation credentials, not least as part of its strategy of participating in European monetary union.

But worries over the size of the government's borrowing requirement saw market interest rates edge higher last week.



Anne Wibble: may have trouble winning other parties' support

The main worry remains the hudget deficit, which is now nearly three times the SKr70m level predicted a year ago, having been exacerbated by falling tax revenues, rising unemploy-ment and the cost of bailing out the crisis-stricken banking

Funding the interest on its debt is now the government's single largest outlay.

The government will be hoping its calculations are more

sccurate this year. However,

its sums conid easily be

thrown out hy developments within the domestic economy with unemployment set to rise further from Its current 7.2 per cent level and the banking crisis yet to show signs of bottoming out - as well as abroad

In any case, it will be desper ately hoping for some signs of economic recovery during 1993, an election year, and the last thing it will want to do next January is to present another austerity package unrelieved by any handouts.

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CREEK EXPORTS S.A., registered in Athens (17 Panepistimiou St.) and legally represented, in its capacity as liquidator, in accordance with article 46a of Law 1829/1990, as supplemented by article 14 of Law 2000/1991 and following the decision of the Thessaloniki Court of Appeal No. 3210/1992

a public auction for the highest bidder, with scaled, binding offers for the purchase in toto of the assets of the company under special liquidation named AGROINDUSTRIAL S.A. (GE.VLS.A.) established in Methoni, Pieria and henceforth referred to as 'the Company'. **ACTIVITIES AND BRIEF DESCRIPTION OF THE COMPANY** The Company is cogaged in the processing, canning and deep freezing of fruit and vegetables as well as in the sale of these products.

- An industrial complex situated on the 50th kilometre of the Thessalouiki-Katerini national road and the fronting the old Thessalouiki-Katerini national road. The factory buildings cover a total area of 27,039m² and include industrial plant for processing, refrigerating and deep freezing, standing on a self-owned plot of land 98 444m² in area situated in the estate region of the Community of Methoni, Pieria.
- An industrial unit for fruit sorting at Argoliko, Nafplion on a 4,500m' plot of land with a building area of 2,112m' where a fruit sorting line with a capacity of S tons per hour is installed and functi Two (2) floors (a and b) of 179.47m' each containing offices and a besement of 131.68m' to the corner building of the Municipality of Thessalouiki at 22
- TERMS OF THE AUCTION
- Parties interested in participating in the auction are invited to receive from the liquidator the Offering Memorandum and the draft letter of guarantee in order to submit a scaled, binding offer to the notary public appointed to the suction, Mrs. Stavrouls Esglatzi-Kandila at 34 Pafeilypou Street, Thessaloniki, Tel. (0353) 31554, by Tuesday, 2nd February 1993 at 19:00 hours.

Offers must be submitted in person or by a legally authorised representative.

- The hids will be unscaled before the above notary or "3rd February 1993 (Wednesday) at 10:00 hours. The unscaling will be attended by the liquidator and all those who have submitted offers before the time limit are cotified to attend. Offers submitted beyond the prescribed time limit will not be accepted or taken into account.
- The sealed, binding offers must specifically mention the price offered for the purchase, in toto, of the assets of the Company and be accompanied by of guarantee from a bank legally operating in Greece to the amount of a bundred million drachmas (Drs. 100,000,000) or its equivalent in the US de
- The Company's assets and all fixed and circulating constituent parts thereof, such as immovable and movable property, claims, trademarks, titles, rights, etc. will be sold and transferred "as is, where is" and, more specifically, in their actual and legal condition and location on the date of signature of the sele contract, regardless of whether the Company is to operation or not. The liquidator, the Company and the creditors representing 51% of the total claims against the Company (Law 1892/90, article 46a, purs. 1, as in force) known hereafter as the "Majority Creditors", shall bear on liability for any legal or actual defects or for any deficiency in the effects and rights for sale, nor for any incomplete ar inaccurate description of them in the Offering Memorandum and in any correspondence.
- Prospective buyers, hereinafter referred to as "Buyers", shall be obliged, on their own responsibility and due care, and by their own means and at their own expense, to inspect the object of the sale and form their own judgement and declare in their hids that they are fully aware of the actual and legal condition of the assets for sale. The Buyers are hereby reminded that, in accordance with the provisions of Law 1832/30, article 46s, para. 4, as in force, having agreed in writing to maintain confidentiality, they are entitled to have access to any information they may require concerning the Company for sale.
- Bids should not contain terms which might prevaricate their bindingness or any vegueness concerning the offered price and its method of payment, or any other matter of importance to the sale. the Liquidator and the majority Creditors have the right, at their incontestable discretion, to reject offers which contain terms and conditions, irrespective of whether these offers contain a higher price than that of other bidders. Such macceptable terms would be, for example, requests for the repair, improvement or transfer of fixed assets, or requests for guarantees in the collection of claims or the outcome of court actions brought by the Company in this respect, or compliance with recommendations regarding the security of the installations, or for asfeguarding the
- In the event that the person to whom the auction is adjudicated fails in his obligation to appear, as requested, within twenty (20) days from being invited to do so, and sign the relative contract, or fails to abide by any other obligations accruing from the present announcement, then the above-mentioned guarantee of one hundred million drackmas (Drs. 100,000,000) is forfeited to the liquidator in compensation for expenses of all kinds, time spent and any actual or hypothetical losses sustained, with no obligation no the liquidator's part to give any accounting or specific proof or deem that the amount has been forfeited to him as a penalty clause, and collect it from the guaranter bank.
- 9. The highest bidder is deemed the one whose offer has been so judged by the Liquidator and approved by the Majority Creditors as being in their best
- 10. The Liquidator shall not be fishle to participants to the auction either with respect to the evaluation report or for his selection of the highest bidder and neither will he be liable to them for the cancellation of the auction in the event that its outcome is not approved by the Majority Creditors.
- 11. Participants in the auction do not acquire any right, claim or demand from the present announcement or from their participation in the auction, against the
- 12. Transfer expense of the assets for sale (taxes, stamp duty, notorial and mortgagor's fees, rights and other expenses for drawing up topographical diagrams as required by Law 651/77, etc.) are to be horne by the Buyer.
- For further information, interested parties should apply to:
- a) The Head Office of ETBA S.A. Directorate of Public Holdings 87 Syngrou Ave., Athens (2nd Floor) Tel. +30-1-929.4395 and 929.4396

GREEK EXPORTS S.A. 17 Panepistimiou St. Athens (1st Floor) Tel. +30-1-324.3111 - 324.3115

GREEK EXPORTS S.A. Theasaloniki Branch 46 Nikis St. Theasaloniki (Gruund Floor) Tel. +30-31-278.623 and 239.371

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greater Ukrainian ilitar 'progress' on N-arms

By Chrystia Freeland in Klev

UKRAINE has made progress in efforts to obtain security assurances from the west in exchange for becoming non-nuclear, authorities in Kiev said

Mr Borys Tarasiuk, deputy minister of foreign affairs, said a draft agreement in which leading nuclear powers, including Russia, would pledge not to attack Ukraine bad been pre-pared and was being discussed with the western nuclear states. "There are no donbts in anyone's mind that this question will be resolved," he said on his return from Washington, where he met President George Bush.

Ukraine, which has 176 inter-continental ballistic missiles on its territory, is the key to the Start 2 disarmament agreement between Russia and the US. Until Ukraine ratifies the earlier Start 1 treaty to remove all nuclear weapons from the country, Start 2 cannot go ahead. The Ukrainian parlia-ment is besitating over Start 1 in an attempt to win security guarantees and financial assistance from the west.

Ukraine's attempt to win security assurances is aimed at establishing a shield against Russia, which would remain a nuclear power even if Start 2

But to avoid singling out its powerful northern neighbour and to tie the west into the security arrangement, Mr Tarasiuk said. Ukraine was seeking simultaneous security

France, the UK and Russia. British diplomats in Kiev confirmed that the UK was

involved in negotiations. It is the Ukrainian parliament, not the government which must ratify the START 1 pact, and attitudes there are toughening to the extent that even the security arrangement described by Mr Tarasiuk may

not be enough. Mr Olexander Tarasenko, a senior member of parliament's defence commission, said he had little confidence in Mr Tarasiuk's assurances.

"Mr Tarasiuk appears rather optimistic after his trip. More attention should be paid to the interests of Ukraine rather than to what one person or another is saying," he told

"We bave discussed this question informally in the commission and came to the conclusion that no one will in fact provide us with security guarantees." Mr Tarasenko is one of about 70 members representing farming interests and embodies some of the more conservative viewpointa ln Ukraine's parliament.

He said parliament had put ratification of Start 1 and the Non-Proliferation Treaty at the top of its legislative agenda and would debate both documents soon after deputies resumed work in mid-January. Other deputies have said a

heavy parliamentary agenda dominated by economic reform a year after independence from Moscow would push the ratifi-cation debate back until Fehru-

Minister urges arms for **Bosnians**

By Alice Rawsthorn in Paris

MR Bernard Kouchner, France's minister of health and humanitarian affairs, has urged the United Nations to amend its arms embargo against the former Yugoslav states to allow Bosnians to arm themselves against Serbian aggression.

allow the Bosnian Mosiems to be defenceless?" Mr Kouchner said in an article in Le Journal de Dimanche newspaper.

Mr Konchner's flamboyant campaigns to focus world attention on the crises in Bosnia and Somalia have struck s chord with the public but not among fellow politicians. His appeal for help for the Bosnians, and the intervention

by Mr Roland Dumas, the French foreign minister, yesterday comes as their plight is put under the spotlight in France during the run-up to March parliamentary elec-Preident François Mitter-

rand on Saturday met in Paris with Mr Alija Izetbegovic, the the French to press their allies to intervene in the Bosnians' defence. The French president is believed to have promised that he would raise the issue of intervention with other

western leaders. Senior politicians from both sides of the French political divide have already called on the UN to step up its efforts to protect the Bosnian

Mr Ednard Balladnr, a favourite to hecome prime minister if the conservatives win the March elections, yesterday urged the UN to act.

Turkey takes Moslems under its wing

Ankara is arguing for force against Serbs, writes John Murray Brown

HANKS to Turkey's lob-bying and the loan of the Turkish president's private jet, Mr Alija Izetbeshould get a hearing at today's special meeting of Islamic Conference countries in Senegal.

Turkey, a Moslem country position of outdoing even the most radical Islamic states in defence of Bosnia's Moslems. For more than six months

Turkey has been a lone voice within the North Atlantic Treaty Organisation calling for military intervention to prevent the carve-up of the former Yugoslav republic.

Turkey was quick to offer troops but the UN has indi-cated its opposition to involv-ing such regional countries in

"Turkey in some ways is in a no-lose situation," says a west-ern diplomat. "It can offer a battalion, a division, the whole Turkish army in the safe knowledge that the UN would

The move has nona the less done much to allay criticism of the government amid growing public outrage at the failure of the international community to curh Serbian aggression. Primary school pupils are

raising money for refugees from the conflict. After the lat-est reports of Moslem rape victims, the government despatched a team of abortionists. Turkish opposition politicians have sought electoral mileage from high-profile visits to the

Having turned its back on its imperial past some 70 years republican Turkey today finds itself, bowever reluctantly, as the moral protector of those communities whom the Ottomans converted to Islam. As Mumtaz Soysal, a leading Turkish commentator, sees it; "It's not unlike the way

The reason for Turkish con-

cern is partly historical. While

officials are quick to disclaim

irredentist ambitions towards

their country's former Otto-

man dependencies in the Bal-

kans, Bosnia is often casually

described as part of the Turk-

There are after all an esti-

mated 2m Slav "Bosnaks" in

Istanbul and other cities, who

first settled in Turkey as the

empire collapsed. Many are prominent in Turkisb business

ish nation.

and society.

the French, sought to guarantee the rights of the Christian minorities under the Ottoman As Turkey sees it, if Serbian

western powers, particularly

in Bosnia, the crisis could reawaken other ethnic conflicts. dragging in all the regional powers, Turkey. Greece, Albania and Bulgaria, and perhaps even the Russians.

At a hastily convened Balkan foreign ministers meet-ing in Istanbul in November, Turkey voiced concern over Kosovo, the previously autonomous region on the Albanian border which Serbia in effect re-annexed three years ago.

Turkey has close ties with

into a conflict if Albania sought to defend Kosovo's 2.5m thnic Albanians.

The Turks argue that inaction on the part of the west will also belp fuel a more radical Moslem reaction, which in the long run will damage the case for Turkey's own position in the heart of Europe.

in the public mind, the Bosnian crisis has already been reduced to a simple conflict of Christian against Moslem, which has not made it any easier for the government to

steer a moderate course.
The OIC set January 15 as an informal deadline for the international community to take action. Turkish officials say the threat of unilateral mili-tary intervantion by the OIC is only "an insinuation" and that any military action will bave

to be under UN auspices.
In practice, given the naval blockade, it is hard to see what the OIC can do. Mr Hikmet Cetin, foreign minister, last week suggested the Islamic countries could impose an oil embargo on western countries

to force action. This may have been the foreign minister indulging in domestic politics. His Social Democrat party, the junior partner in the coalition, is currently challenged by Republican People's party leader Deniz Baykal, whose trip to Sarajevo grahbed the Turkish beadlines

However, the suggestion is further evidence of Turkey's growing frustration over the Bosnian crisis.

France and Germany seal deals just in time



ment: just ln time to catch the opening of Europe's single market. On December 30, shareholders in

Aachener und Münchener Beteiligungs (AMB), Ger-many's second biggest insurance group, finally approved the DM1.9hn (£780m) sale of a David Waller majority stake in BfG Bank, Germany's sixth biggest bank,

to France's Crédit Lyonnais. At the same time, they voted to allow Assurances Générales de France (AGF), the large French state-owned insurance financial company, to have full voting rights over its 25 per cent stake

The timing of the vote reached only after last-minute uncertainties threatened to unhinge the transactions -

der deals are flavoured with a dash of opportunism. But they

And Crédit Lyonnais will become the only foreign institution to own a large commercial bank in Germany, fulfill-ing a long-standing ambition to

was highly appropriate. These interlinked cross-bor-

are driven fundamentally by the opportunities provided by the single market.

AGF will be able to participate in the reshaping of the German insurance market.

break into Europe's largest market for financial services. Significantly, international jostling to take advantage of forthcoming German liberalisation has been almost exclusively a Franco-German affair. Despite the UK's pretensions to preeminence in financial services, British banks and insurance companies have been on

Germany's insurance mar-ket, Europe's higgest, with vices - deals annual preminms worth have come to DM180bn is set for considerable changes from 1994 onwards as European Commu-nity directives take effect.

The directives will free com-mission structures in many hitherto protected sectors. Domestic institutions have already started taking positions in anticipation of these

Deutsche Bank, the coun-

and Alice Rawsthorn on financial services deals

try's biggest bank, has bought large stakes in two insurance companies. Allianz, the market leader, is in the process of restructuring its domestic

Liberalisation should in theory provide opportunities for other European insurance companies. Building operations from nothing is difficult, how-ever, mainly because establishing a distribution network is prohibitively expensive.

The most raasonable

approach is thus to buy - or wield influence over - an existing insurance company. Opportunities here are limited and AGF's deal with AMB expected by analysts to lead eventually to full control will give it the biggest stake in the German insurance market of any foreign company.

If the deal between the insurance companies ended harmoniously, the path to completion was paved with confrontation.

Notice of Interest Rates

To the Holders of

Banco Central del Uruguay

New Money Notes Due 2006

Debt Conversion Notes Due 2007

NOTICE IS HEREBY GIVEN that the interest rates covering the interest period from January 2, 1993 to July 2, 1993 are detailed below:

Until last summer, AMB regarded AGF's stake-building as hostile. The German company's strategy for Europe centred on a loose cross-marketing agreement with Fondiaria of Italy and Royal Insurance of the UK, from which AGF was excluded. The basis for the two insur-

ance companies' reconciliation was that AGF would help find a huyer for BfG. This it did, hy hringing in state-owned Crédit Lvonnais. The transaction thus closed

an important chapter in AMB's troubled venture into banking, which started with the purchase of a majority stake in BiG Bank over five years ago.
The BiG purchase gives Crédit Lyonnais around 200 branches in the east and west of Germany. Crédit Lyonnais shares the BfG management's view that BfG is leaner and

fitter than many of its domes-tic competitors after drastic rationalisation.
AGF's tactics in its battle for AMB are being adopted by Union des Assurances de Paris (UAP), another state-controlled

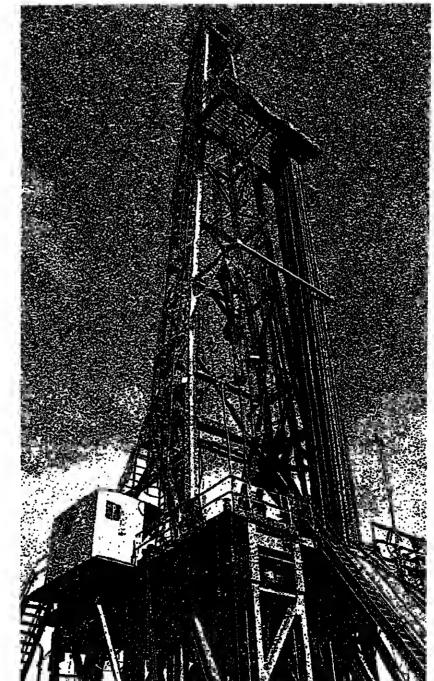
company which is AGF's arcb-rival in France. UAP is fighting for control of Colonia, one of the largest German insurers, and also recently took a 37.4 per cent stake in Nordstern, another large German insurance company.

In this tussling for market share on the continent, British insurance companies are playing a much more low-pro-file role.

However one senior French insurance executive believes the basic reason may be cultural. "It is difficult to imagine any co-operation with a British company," he says dismissively. It is a question of men-tality. The British are convinced they are better than the continental Europeans, and simply cannot work with



GOVERNMENT OF INDIA NOTICE INVITING OFFERS FOR EXPLORATION FOR OIL & NATURAL GAS FIFTH ROUND OF BIDDING (1993)



The Government of India invites companies to bid for acreage for exploration for oil and natural gas. 45 blocks — 29 offshore, 15 onshore and 1 onshore block extending into offshore - are available for exploration by companies, which can bid for one or more blocks, singly or in association with other companies.

CONTRACT FEATURES

Contracts to be signed with successful bidding companies would be modelled on the pattern of the production-sharing contracts to be signed under the Fourth Round and would include the following attractive features:

- Provision for seismic option

- No signature or production bonus

No royalty payment

 No customs duty - No ring fencing of blocks for corporate tax purposes

- Progressive fiscal regime

- Suitable provisions for production and pricing of gas

- Purchase of company's share of oil at international market price Provision for assignment

BID ITEMS

 Profit oil and profit gas shares expected by companies at various levels of post-tax rate of return or multiples of investment recovered - Percentage of annual production expected to be allocated towards

- Total length of exploration period, number of phases in exploration period and minimum work commitment in each of the phases

AVAILABILITY OF DATA

An information docket on each basin has been prepared. It will contain information on regional and local geology and the current status of exploratory activities in the blocks in each basin. Deta packages containing seismic sections, gravity and magnetic anomaly maps, wireline logs, structure contour maps etc. are available for most of the blocks. Companies may purchase either the information dockets or the data

packages or both. There is no limit on the number of basins or blocks for which data may be purchased.

Companies interested in purchase of information dockets and data packages and in obtaining further information may contact:

Mr. R.N. Desai, Head, EXCOM Group, Oil and Natural Gas Commission, 7th Floor, Bank of Baroda Building,

Parliament Street, New Delhi-110001, INDIA. Telephone: 3715291, 3317205 Telex: 031-65184, 031-66262 Facsimile: 3316413

Bids should be submitted in sealed envelopes superscribed "Confidential" "Fifth Round of Bidding (1993)" not later than 3.00 P.M. on 30th June, 1993 to:

Mr. Naresh Dayal, Joint Secretary (Exploration), Government of India, Ministry of Petroleum & Natural Gas, 2nd Floor, Shastri Bhavan, Dr. Rajendra Prasad Marg, New Delhi-110001, INDIA.

USD New Money Notes January 11, 1993

Series Designation

USD Debt Conversion

STG Debt Conversion

8.00 Pct P.A. 4.625 Pcl. P.A.

Interest Amount USD \$ 22.63 Per USD \$ 1,000 STG 21.11 Per STG USD 23.25 Per USD 1,000 July 2, 1993

July 2, 1993

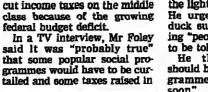
500 July 2, 1993

CITIBANK, N.A., Agent

Foley warns Clinton to rethink plan to cut income tax

MR TOM FOLEY, the Speaker of the House of Representatives, yesterday advised President-elect Bill Clinton to rethink his campaign promise to

class because of the growing federal budget deficit. In a TV interview, Mr Foley said it was "probably true" that some popular social pro-grammes would have to be cur-



the light of the deficit problem. He urged Mr Clinton not to duck such tough choices, saying "people are mature enough to be told the truth."

He thought Mr Clinton should have his legislative programme ready "reasonably soon", but not necessarily immediately after the inauguration next week. There was not he added. "a use-it-or-

the new president, since both Republicans and Democrats deficit in half in his first term. were willing to support the right sort of policy proposals.

Last week, the outgoing Bush administration produced

its final econonic projections pointing to wider, not narrower, deficits, assuming no policy changes. Forecasting shortfalls of over \$300bn (£193bn), they seemed immediately to call into question Mr

deficit in half in his first term. Mr Richard Darman, Mr Bush's bodget director, also publicly questioned the wis-dom of some of Mr Clinton's ideas, claiming that "they do not add up." This prompted a tart reply from the president-elect to the effect that Mr Darman's maths had not proved so reliable either, as the final defi-

The Clinton economic team met in Little Rock last week to review policy options but announced no conclusions beyond acknowledgment of the severity of the deficit problem. This, in itself, may imply that the tax cut is to be deferred. There is some concern in Washington about the slow-

ness in the formation of the new government. Although all the cabinat

appointments were in place before Christmas, none of the critical policy-making positions at the next tier have been for mally announced, though rumours of recruitment abound, including that of Mr Larry Summers, the Harvard economist, to be treasury undersecretary for international affairs.

See Monday Column, Back

Mozer to guilty By Patrick Harverson

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in Naw York

MR PAUL MOZER, former head of government bond trad-ing at Wall Street securities house Salomon Brothers, is to plead guilty to criminal charges that he lied to Treasury officials about customer bids he submitted at a 1991 Treasury securities auction.

After concluding a plea

agreement with federal prosecutors, Mr Mozer will appear before a Manhattan court this morning to plead guilty to two felony counts that he falsified bids, in the names of Salomon customers Warburg Asset Management and the Quantum Fund, at a February 1991 anction of five-year treasury notes.

The hids were submitted without the knowledge of either customer, and enabled Mr Mozer to obtain a greater share of the newly issued securities for Salomon than government rules allowed.

Mr Mozer has paid \$500,000 (£323,000) into a government escrow account to meet any judgments against him by the Securities and Exchange Commission or by private civil claims that relate to his bid-

ding activities. Although the two felony charges carry a maximum sentence of 10 years in prison and a \$500,000 fine, a special hearing will be beld to determine how much money, if any, investors and other trading companies lost as a result of

Mr Mozer's actions. The severity of the sentence will be determined by the hearing's findings.

Mr Mozer's lawyer, Mr Stanley Arkin, maintains that no money was lost because of his actions, and that neither Mr. Mozer nor Salomon profited from the false hids. Mr Arkin also points oot that Mr Mozer has pleaded guilty to "administrative violations" that he has long conceded were wrong, and argues that the violations were not severe enough to warrant criminal proceedings.

McCurdy the victim in Congress feud

By Jurek Martin

WASHINGTON knows no fury like a speaker scorned. This is the conventionial interpretation of last Friday's decision by Mr Tom Foley, the speaker, to remove Congressman Dave McCurdy, the rising star from Oklahoma, from the chairmanship of the

House intelligence committee.
Yesterday, for the record, Mr Foley flatly denied he wanted to take Mr McCurdy down a peg.

Intelligenca committee members were only supposed to serve for six years, whereas Mr McCurdy had done nine, the last two as chairman, he said. "I thought othera should have the opportunity to serve," he added, while praising Mr McCurdy's "credible and innovative" chairmanship of the panel. In reality, Mr McCurdy, 42 and fairly close to President-elect Bill Clinton, has been a thorn in Mr Foley's flesh for

At the height of the House bank scandal last year, he questioned the speaker's leadership and even spoke of launching a challenge for his job. Mr Poley was returned unopposed to his position last month.

More recently, Mr McCurdy had seemed to be campaigning a little too openly for the position of secretary of defence or possibly director of the CIA in the Clinton cabinet. This put him up

against Mr Les Aspin, the chairman of the House armed services committee eventually chosen for the Pentagon joh. Mr Aspin and Mr Foley are close. Adding insult to injury, Mr McCurdy took to warning that if Mr Aspin did move into the cabinet, the next person in line for the committee chairmanship would be Mr Ron Dellums of California, the dovish black congressman

from California. Whatever his policy inclinations, Mr Dellums is also very much a senior member of the House leadership club under Mr Foley's direction.

Mr McCurdy has also been a promineut member of the Democratic Leader-ship Council, the southern-dominated

He remains, however, a member of the armed services committee, with plenty of opportunity to get his views

centrist grouping in which Mr Clinton

was long active.
The DLC and its think-tank, the Pro-

gressive Policy Institute, provided

many ideas for a successful presiden-tial campaign, from which the congres-sional leadership sometimes felt a little

Mr McCurdy himself issued a state-

ment on Friday seeming to acknowledge that the speaker had put his foot down. He cited Mr Foley's "desire to

place his own team" on the intelligence

Peruvian economy minister appointed

Foley: says social programmes would have to be curtailed

By Sally Bowen In Lima

MR Jorge Camet Dickman, Peru's industry minister for the past eight months, has been appointed economy and finance minister following last week's surprise departure of Mr Carlos Bolona.

Mr Camet, 65, has a track record as a successful engineer and entrepreneur, and bas twice presided over Peru's private businessmen's association. However, he has no background in economics and only limited knowledge and experience of the complex workings of the international financial institutions with which he will

be obliged to negotiate in the Mr Camet has so far made no

statement of substance on modifications to economic policy. He claims the general direction towards stabilisation and structural reform will continue and key members of the Bolona team are expected to stay on at the Economy Minis-

Recently both President Alberto Fujimori and Prime Minister Oscar de la Puente have reiterated the necessity of promoting industrial reactivation and raising social spending to create jobs and help the

Chile to brief Hurd on Moyle death

By Leslia Crawford in Santiago and

BRITISH Foreign Secretary Douglas Hurd, who arrived yesterday from Argentina on a two-day visit to Chile, is to discuss with Chilean officials the unsolved murder of Mr Jonathan Moyle, a British defence journalist killed in Santiago three years ago.

Mr Hurd was expected to be hriefed by the Chilean Foreign Ministry on the slow progress of the murder inquiry. So far, the inquiry has failed to shed any light on the assassination, which was made to look like

Mr Moyle, the 28-year-old editor of Defence Helicopter World, was murdered in the Carrera Hotel in Santiago in March 1990 while covering an

British intarest in Mr Moyle's fate was revived following the collapse of the Matrix Churchill trial, where it was shown that UK government ministers sanctioned the sale of military technology to Iraq via a Chilean middle-man, Mr Carlos Cardoen.

Attempts to link Mr Cardoen to Moyle's assassination collapsed last week during an identification parade in which a Carrera Hotel chambermaid failed to recognise a Cardoen employee the thought she had seen talking to Mr Moyle on the eve of his death. Mr Cardoen has always denied any

Mr Hurd's two-day visit to

Chile is also expected to be taken up with trade and investment talks, and the impact of the European Community single market on Chilean exports. The UK is Chile's biggest export market in Europe, with sales of some £200m last year, against imports of some £110m. British multinationals also

have a strong presence in the Chilean mining, cement, tobacco and food industries, with £2bn of investments, but British diplomats in Santiago believe UK exporters are not taking full advantage of Chile's booming economy, which grew

9.7 per cent last year. Mr Hurd's five-day visit to Argentina was described by

though they made no progress over the Falklands, the only

issue that divides them. Mr Hurd said his trip proved "that it is possible to come to Argentina and not be bombarded all the time by the sovereignty dispute". British officials were pleasantly surprised that demonstrators did not meet them on their arrival in Buenos Aires on Wednesday.

One of Argentina's top Falkland negotiators said Mr Hurd's visit, the first by a cabinet minister since the 1982 Falklands conflict, meant "we are on our way to a broader richer relationship in which the islands are only a part of the relationship, not the only

Sihanouk climbs down

PRINCE Norodom Sihanouk of Cambodia is to co-operate with the UN peackeeping mission in Phnom Penh, less than a week after announcing he was unable to work with the organisation as it had not stopped political violence, writes Victor Mallet in Bangkok. In a weekend statement,

Prince Sihanouk also said he had called a meeting of Cambodia's Supreme National Council - which includes the four main political fac-tions – at his residence in Beijing on January 28. His climbdown followed two

hours of talks in Beijing on Friday with Mr Yasushi Akashi, head of the UN transitional authority in Cambodia.

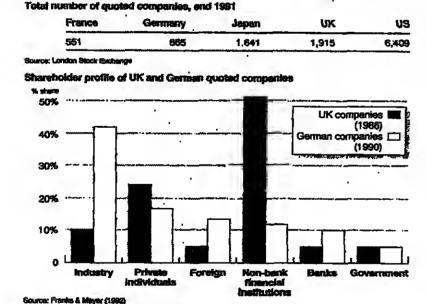
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INTERNATIONAL ECONOMIC INDICATORS: PRODUCTION AND EMPLOYMENT Yearly data for retail seles volume and industrial production plus all data for the vacancy rate indicator are in index form with 1965 = 100. Quarterly and monthly data for retail seles and industrial production show the percentage change over the corresponding period in the previous year, and are positive unless otherwise stated.

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| 986 | 105.7 | 101,0 | 6.9 | 98.0 | 106.1 | | 99.7 | 2.6 | 94.3 | 105.5 | 103,4 | 102.2 | 6.4 | 138.4 | 104.8 | 102.4 | 101.1 | 10.4 | 107.2 | 108.0 | 108,0 | 104,1 | 10.5 | 110.6 | 105.2 | 102.4 | 11.2 | 116.1 | 105.2 | 19 |
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| 388 | 112.3 | 111.8 | 5.4 | 106.1 | 114.3 | 122,8 | 112.6 | 2.5 | 135.8 | 122,9 | 110.5 | 105.2 | 8.2 | 164.7 | 112.0 | 107.6 | 107.3 | 10.0 | 134.6 | 114.2 | 109.8 | 114.2 | 10.6 | 117.8 | 117.7 | 109.5 | 8.8 | 144.3 | 107.5 | 19 |
| 189 | 115.1 | 114.3 | 5.2 | 99.3 | 113.1 | 132.8 | 119,9 | 2.2 | 147.0 | 126.5 | 114.1 | 111.4 | 5.6 | 218.8 | 114.8 | 109.8 | 111.3 | 9.4 | 161.1 | 113.7 | 118.4 | 118.7 | 10.9 | 116.0 | 119.8 | 109.6 | 7.1 | 124.7 | 105.3 | 19 |
| 9 9 0 | 115.4 | 115.7 | 5.4 | 84.5 | 108.1 | 142.0 | 125.3 | 2.1 | 149,7 | 124.6 | 123.5 | 117.2 | 4.9 | 261,0 | 115.5 | 110.1 | 112.9 | 9.0 | 166.0 | 105.4 | 115.0 | 118.0 | 10.3 | 112.3 | 120,4 | 109.3 | 6.8 | 98.1 | 103.1 | 19 |
| 991 | 113.4 | 113.5 | 8.8 | 62.0 | 114.7 | 145.0 | 128.1 | 2.1 | 144.1 | 123.8 | 130.4 | 120.6 | 4.3 | 270.8 | 1125 | 109.7 | 113.2 | 9.6 | 129.8 | 107.3 | 114.3 | 115.4 | 9.8 | 115.2 | 119.5 | 106.1 | 8.7 | 68.7 | 107.2 | 199 |
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by to western Germany. Data supplied by Datastream and WEFA. Hetail sales evolume: data from national government sources except Japan and Italy (value series defiated by OECD using CPI). Refers to total retail sales except France and Italy (major outlets only) and Japan national government sources. Includes mining, manufacturing, gas, electricity and water supply industries except Japan (mining and manufacturing only) and UK (also includes construction industries). Unemployment rate: OECD standardised rate which adjusts as far as possible process. Vacancy rate indicator: relevant vacancy measure divided by total civilian employment, expressed in index form. Derived from OECD series. US — halp-wanted advertising, Japan — new vacancies, Germany and France — all jobs vacant, Italy — no data available, UK

Whose hands are on the corporate tiller?



Speculative effects of Anglo-American capitalism

AN EMERGING US recovery, alongside deepening difficulties in Germany and Japan, does not make this a particularly good time to trumpet the merits of German or Japanese style co-operative capitalism over the more desl-hungry Anglo-Saxon variant. But the relatively dismal performances of the US and UK economies over the last decade should prevent policymakers in these countries from feeling 5mug simply because business

The commonly cited criticism of Anglo-Saxon economic practices is financial short-termism. US and UK companies, the conventional wisdom goes, are hampered by banks who have no stake in their long-term success and will not lend other than for short-term projects. But differences in financial practices tend to reflect deeper variations in the structure of corporate ownership and control across countries, according to Mr Colin Mayer, now at Warwick University, and Mr Julian Franks of the London Business School.

Franks and Mayer describe two models

of corporate governance. In the outsider system the takeover threat is the main discipline on incumbent managers. The insider system relies, instead, on internal, committee-style supervision of management decisions. The outsider system is characterised by a large number of listed companies, whose shares are frequently traded in a liquid stock market and in which there are few intercorporate equity holdings. The insider system, by contrast, has fewer companies which are vulnerable to takeovers, and a web of cross-shareholdings, so that incumbent managers tend to

have considerable discretion. Japan. Germany and France fit the insider model. Relative to the US and UK, they all have a strikingly small number of companies whose equity is publicly quoted and traded on the stock exchange and thus vulnerable to takeover. The UK had a little under three times as many quoted companles as Germany in 1991 and twice as many takeovers in the 1980s.

Within the listed companies, there is much greater concentration of ownership

in the insider economies. Of Germany's listed companies, 85 per cent had a single shareholder who controlled more than 25 per cent of the stock in 1990 compared with only 16 per cent of the top 200 listed UK companies. Of these same UK companies, 77 per cent had a largest shareholder with no more than 10 per cent of the total equity.

Company shareholder profiles in the insider economies are also markedly different from the Anglo-Saxon economies, as the chart illustrates. German companies held 42 per cent of the total equity of quoted Germany companies in 1990, while banks accounted for a relatively modest 6 per cent. In the UK, companies held only 10 per cent of total equity while the majority of shares were held by non-bank financial institutions and private individuals.

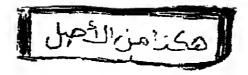
The Anglo-Amarican outsider system, Franks and Mayer argue rather charitably, best suited to corporate activities which involve subjective assessments of future prospects and in which takeovers are motivated by disagreements over corporate

strategy. True, studies tend to find little or no relationship between past company performance and hostile takeovers. But nearly 80 per cent of executive directors either resign or are dismissed within two

years of a successful hostile bld. The continental insider system, by contrast, may be better suited to activities in which there is a direct need to control quality of product, management and employees. Performance tends to be monitored by a committee or supervisory board . including workers, bankers and experts from related companies who have a direct etake in the company's future. So while Anglo-American companies dominate speculative fields such as oil exploration, biotechnology and pharmaceuticals, in manufacturing it is Japanese and Germany companies that still lead the world.

Edward Balls Corporate Control; n Synthesis of the International Evidence, November 1992. London Business School, Sussex Place. Regent's Park, London NW1 4SA.

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NEWS: INTERNATIONAL

• Unrest forces Rao to miss Asian summit

By Shiraz Sidhva in New Deihi

MR P.V. Narasimha Rao, the Indian prime minister, cancelled a visit to Bangladesh as Bombay and parts of Gujarat state in western India continued to burn for the sixth consecutive day yesterday.

Mr Rao was due to attend a meeting of the South Asian Association for Regional Co-operation scheduled for Thursday and Friday. The summit was postponed indefi-nitely after India made clear at the weekend that the "atmo-sphere was not conducive" to holding the conference.

Bombay has been tense since last month's nationwide riots, triggered by the razing of a mosque in Ayodhya, northern India, hy supporters of the radical Hindu Bharatiya Janata party. More than 1,200 people died in the ensuing violence.

Political sourcea said the new flare-ups appeared to have been fanned by Hindu political groups trying to push Mr Rao into an early general election.

The latest phase of violence between Hindus and Moslems has claimed at least 168 lives. Bombay, India's business capital, came to a atandstill as 80 more people died yesterday. Arson and looting continued unahated in several parts of the city, despite the deployment of the srmy.
Police patrols, which had been accused of siding with the

Hindu community during the violence that swept the city in December, were shot at and bad acid, petrol bombs and stones thrown at them.

In Ahmadabad and Baroda in

Gujarat, more than 30 people were killed and 150 left home-less at the weekend before the authorities restored order. · Six leaders of the BJP.

including Mr Lal Krishan Advani and Mr Murli Manohar Joahi, are expected to be released unconditionally today. under orders from the Uttar Pradesh chief Judicial magistrate. The men were arrested for inciting communal violence by encouraging the destruction of the Ayodhya mosque.

NEWS IN BRIEF

Israel agrees to let nine deportees back

A SECOND United Nations envoy yesterday met Mr Yitzhak Rabin, the Israeli prime minister, in an attempt to resolve the fate of 413 Palestinian deportees stranded between Israel and Lebanon, writes Judy Maltz in Jerusalem.

Israel, showing the first signs of howing to world pressure to let the expelled men return, agreed over the weekend to allow nine Palestinians deported by mistake to return to Israel on UN helicopters, accompanied by officials of the Red Cross.

But the move was blocked by Lebanese prime minister Rafik al-Hariri, who said he would allow the deportees to leave only through Lebal and the said the s

through Israel's self-declared security zone in southern Lebanon.

S African right to join talks

South Africa's political parties took a step at the weekend toward resuming multi-party negotiations on a post-apartheid constitution when right-wing groups agreed to participate in planning a new multi-party forum, Patti Waldmeir reports. The white supremacist Conservative party, the mainly Zuln Inkatha Free-dom party and two black homeland governments pledged to start planning a new forum, which could meet as early as March.

Chinese 'smugglers' caught

Singapore authorities have detained a ship believed to be part of China into the US, writes Kieran Cooke. Police say more than 100 China nationals were found on board.

Marines kill Somali gunmen

US Marines yesterday killed three Somali gunmen and wounded a fourth in a gunfight in Mogadishu. Reuter reports from Moga-dishu. US-led forces have killed at least 11 Somalis since a relief effort began on December 9.

Kurd aid worker shot dead

The killing of an aid worker in Turkey has dealt another blow to relief efforts to ferry supplies to Iraqi Kurds, writes John Murray Brown in Ankara. Mr Douglas Cameron, of Care Australia, was shot by unidentified gunmen as his vehicle was taking supplies to villages near Suleymania.

FT CONFERENCES

EUROPE - THE WAY FORWARD Paris, 10 & 11 February

es an opportunity for economic and business This timely conference provides an opportunity for economic and business leaders in address a whole series of questions on Europe's future. Speakers include Mr Pierre Bérégovoy, Prime Minister of France, Dr Haras Tietmeyer, Deputy Governor of the Deutsche Bundeebenk, Mr Edmond Alphandery, Economist & Member of the Franch Partiament, Dr Tommaso Padon-Schloppa, Deputy Director General of Banca d'Italia, Dr Tyll Necker eration of German Industries and Mr François Perigo President of CNPF.

THE LONDON MOTOR CONFERENCE

London, 22 February The aim of this year's meeting is to discuss the chellenges are The aim of this year's meeting is to discuss the chellenges and opportunities facing the European motor manufacturing and components industry and review developments in distribution and franchising. Speakers include: Mr Bill Ebbart, Chairman and Managing Director, Vauchall Motors Limited; Mr John Towers, Group Managing Director of Rover Group Limited; Mr Trevor Bonner, Managing Director of Automotive Drive Line Systems Division at GKN pic and Professor Garet Phys., OBE, Professor of Motor Debuggers of Caretiff Business School industry Economics at Cardiff Business School

CABLE & SATELLITE BROADCASTING

London, 23 & 24 February The Financial Times annual conference will review the state of progress of the new international television channels, their effect on the conventions (slevision companies and the associated business, investment and regulatory issues. Speakers include: Sir George Russell of the Independent regulatory issues. Speakers include: Sir George Russell of the Independent Television Commission; Sir Bryan Caraberg of the Office of Feir Trading; Mr John Birt of the BBC; Dr Burkhard Nowotny of Deusche Weile; Mr Adam Singer of International Telecommunications Inc; Mr Edward Bieler of

CREATING THE INFRASTRUCTURE FOR THE FUTURE

and harmonising transport in Europe, financing infrastructure improve and the development of pan-European integrated transport systems State for Transport; Professor Dr Günther Krause, German Federal Minister of Transport; Mr José Capel Ferrer of the UN Economic Comm Europe; Mr John Welsby of the British Railways Board; Mr Pit Treumann of the European Investment Bank; Mr Günther Hanreich of the Austrian Ministry ol Public Economy and Transport; Dr András Timár of tha

Eoward Bag

charmaceutical manufacturers in a changing economic climata and consider how the industry is responding to the need to balance ethics with business interests and to win both political and public confidence. Arranged by the Financial Times, in association with Coopers & Lybrand, speakers by the Financial Times, in association with Coopers & Lybrand, speakers Include: Mr Richard Lane, Merck & Co; Dr Franz Humer, Glasso Holdings



A Somali youth detained for attempting to steal food from the port complex in the capital, Mogadishu, cries with pain as a US Marine unities his hands

Minister quits over air crash

MR Madhavrao Scindia, India's minister for civil aviation and tourism, resigned on Saturday, honrs after an Uzbekistan Airways aircraft leased to Indian Airlines crashed at New Delhi airport, Shiraz Sidhva writes.

The Russian pilot, who was told not to land in the dense early morning fog, apparently did not understand the command in English. The 165 pas-sengers aboard the Russian TU-154 aircraft crawled to

The aircraft was one of seven TU-154s leased by Indian Airlines, the government-owned domestic carrier, after pilots went on strike on December 10.

Mr Scindla said he was taking moral responsibility for able to resolve the strike for more than a month. This compelled "Indian Airlines to lease the Russian aircraft due to the unfortunate attitude of

the pilots". Mr Ghulam Nabi Azad, minister for parliamentary affairs, will take temporary charge of the civil aviation and tourism ministries. Mr Sciudia, who belongs to the royal family of Gwalior, bad distinguished himself as railways minister in Mr Rajiv Gandhi's cabinet, and had held his current office since June 1991.

Angolan rivals still battling for Huambo

ANGOLAN army troops and rebels are still fighting for control of Huamho, despite an announcement by the govern-forces are still under fire and ment that Unita leader Jonas Savimhi's stronghold had been captured and hs had fled, Renter reports from Luanda.

The state daily newspaper, Jornal de Angola, reported yesterday that Unita forces still controlled residential areas of the city, where most of its leaders hived. Unita's radio station said the group's entire leaderprovincial capital 500km south-east of Luanda. "Government forces are still under fire and have sustained heavy human and material losses," it said.

An army communiqué late on Saturday said government troops had captured Mr Savimbl's headquarters, a villa near Huambo airport, and his supporters were fleeing. There was no independent

word on Mr Savimbi's where-

Testing times ahead for Kenyan arbiters

T IS not only the Kenyan government that will come lowing disclosures about the country's electoral commis-

Also under the spotlight will be the Commonwealth observers sent to monitor Kenya's first multi-party elections in 26 years. The 38-member group charged with assessing whether the poll was "free and fair" now faces searching questions about judgment and per-

The scrutiny is prompted by the disclosure of a confidential file which casts dnubt on the suitability of Mr Zachaeus Chesonl as the chnice to head Ken-

ya's electoral commission.

The Commonwealth group chose not to make public its anxieties about the key post, while the preliminary report on the poll also makes clear their unease about other aspects of the election.

The observers' concerns included the conduct of the registration process in many parts of the country; the nomination process, which saw 16 ruling party MPs unopposed; the intimidation, administrative obstacles and violence that marked the political campaign; the partisanship of state-owned radio and television; the reluctance of the government to separate itself from the ruling Kanu party; snd the "lack of transparency" on the part of

the electoral commission. Failure to express a specific concern about Mr Chesoni has puzzled opposition politicians who have been campaigning for his dismissal.

Mr Paul Muite, a lawyer and senior official in the FORD Kenya party, wrote in the July 13 issue of Society, a Nairobi weekly, that Mr Chesoni was "totally unsuited" to the post.
"He has been twice removed from his position as a judge in the court of appeal and the High Court", for reasons that

Mr Muite said had yet to be officially disclosed. Mr Muite also noted that

"before [Mr Chesoni's] appointment as the chairman of the electural commission, there was a bankruptcy petition against him pending before the High Court."

it was alleged, the article continued, that Mr Chesoni "owed close to K£30m [£520,000] to the Kenya Com-mercial Bank". Mr Muite asked whether the money was still unpaid and, if paid, how?

Opposition leaders were not surprised that calls for Mr Chesoni to he replaced wers ignored by the government.
"But what astonished us was that we got no backing from the Commonwealth secretariat

Michael Holman on doubts over Commonwealth observer group's

western governments," said Mr Muite yesterday."I have no doubt that Common wealth officials were able to confirm nur

judgment in poll

information with the British and US diplomats." Spokesmen at the two missions said they were aware of the allegations but did not

have proof. As the election process got under way, the electoral commission came under increasing

Some of the most scathing comments came from Mr Hilary Ng weno, editor of the Nairobl-based Weekly Review.

"According to the Commonwealth election observer team," Mr Ng'weno wrote in an editorial on November 20, "a lot of work has already been done by the commission in preparation for the elections. But you would not know it. The commission seems incapable of, or unwilling, to tell the public what is going on.
"It holds every hit of infor-

mation as if it is secret infor-

leaders view ballot boxes. Only the names of people it has appointed as presiding officers. This is not as it should

Widespread complaints prompted a Commonwealth intervention in mid-November. But calls for Mr Chesoni's

removal were resisted. When Justice Telford Georges, leader of the Commonwealth group, was presented with the "Chesoni dossier" he was outraged by what he read, according to Commonwealth officials.

But he gave little public hint of it; nor did the remaining 37 observers, all of whom were aware of the file and its contents, according to Common-

wealth officials. At the heart of the problem, say some critics, was the Commonwealth group's uncertainty about its mandate as monitor, which in turn led to some confusion about its responsibil-

Its terms of reference oblige it only to say whether the poll was "free and fair". The Commonwealth's nwn catalogue of "irregularities" make No the

But as one observer put it, the unwritten question that weighed heavily throughout the exercise was; "What is in the best interests of Keoya? The answer, the observer implied, could override strict application of the "free and

fair" yardstick. The question may well have dominated consideration of Mr Chesoni's file. An answer may come when the group's 100-page assessment of the conduct of the election process is pub-

lished later this week. It is too late for the observers to change their minds -but the report may show the results of a post mortem on the Kenyan experience which could fundamentally affect the Commonwealth's definition of its monitoring role in the

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London, 2 & 3 March The conference will examine a broad range of policy issues for liberalis sakers include: The Rit Hon John MacGregor OBE, MP, UK Secretary of Hungarian Ministry of Transport: Mr Christopher Gameti of Eurotumei and Or Adrian von Doemberg of Deutsche Lutthansa.

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A distinguished panel of speakers will discuss the challenges facing The Honourable John Dingell, Committee on Energy and Commerce, US

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Utility regulators are unfair says think-tank

By John Willman and Kenneth Gooding

INVESTORS IN Britain's privatised utilities are being treated unfairly by regulators who take uppredictable deci-sions and operate in excessive secrecy, according to a report published today from the Euro-pean Policy Forum, the free market think-tank.

The EPF was launched six months ago with the public support of Mr John Major. prime minister, and is beaded by Mr Craham Mather, former director of the Institute of Economic Affairs.

The report says utility regulators rely excessively oo the personal styles of their heads, whose discretionary power makes them prey to short-term political interference, especially in the energy market. It recommends merging many of the regulators into fewer bodies with reduced powers to amend utility licences.

It says regulators' decisions are often shrouded in secrecy - most do oot bold public bearings - and there is also too little consultation by the regulators. Appeal systems are

performance of the utility regulators, not least among the companies they regulate

Mr Cedric Brown, chief executive of British Gas, which has been involved in a protracted and acrimonious struggle with Ofgas, its regulator, yesterday welcomed the study.

"Obviously, we need a regulatory framework but one that is fair, more accountable and responsible." he said. "This will ensure the balance of interests of all concerned. What regulation needs is a code of behaviour consistent with the Cadbury report on good corporate governance." The Cadbury report was published last May.

But Sir James McKinnon, director-general of Ofgas, said the EPF appeared to be under a serious misapprebension about the power of the regulators. "To suggest regulators act at their own discretion files in the face of the fact that there is law covering these matters. Regulators take their steps by following the law."

He implied it would be wrong to merge Ofgas and Offer, the electricity regulator. "Gas and electricity are com-The report is likely to fuel petitors and the industries

ics." The EPF, he said, seemed to want to tip the present balance between customer and shareholder interests in favour of shareholders. The report recommends

merging regulatory bodies and reducing their powers to amend utility licences: Ofgas and Offer should be combined into a single Office

of Energy Regulation.

• An Office of Communications should replace Oftel, the Independent Television Commission, the Radio Authority and the Broadcasting Standards Council. • The proposed rail regulators

and the regulatory arm of the Civil Aviatioo Authority should merged into an Office of Parliamentary scrutlny

should be strengthened by a new select committee for the regulated industries to which regulators would report annually. The Monopolies and Mergers Commission should act as a court of appeal against regulators' decisions.

Othar recommendationa include a regulatory charter to set out principles of regulation, based around a principle of regulatory stability.

Press chief rejects proposals for tougher controls

THE chairman of the Press Complaints Commission yesterday launched a fierce attack on the anthor of a government report oo regulation of the press, accusing him of hias and of proposing censorship that would emasculate British jour-

Lord McCragor of Durris made his criticisms following reports that Sir David Calcutt QC, who was asked by the government to investigate how well press self-regulation had worked in the past two years, had recommended tough new

The controls are said to include substantial fines for newspapers which hreach a statutory code of practice, a press complaints tribunal chaired by a judge and new criminal offence of physical trespass and electronic eaves-

Sir David's report was delivered to Mr Peter Brooke, National Heritage Secretary,

CONTROVERSIES IN 1992

• Fehruary: Liberal Democrat leader Paddy
Ashdown's affair with former secretary
wery angry at story. The People publishes story
very angry at story. Ashdown's affair with former secretary revealed after report in The Scotsman of injunction against press.

• June: Serialisation of Andrew Morton's book

on Princess Diana in The Sunday Times. Fol-lowing subsequent coverage, Press Complaints Commission condemns journalists for "dabbling their fingera in the stuff of other people's

● July: The Independent reveals health secretary Mrs Virginia Bottomley had an illegiti-

on Friday, Neither Mr Brooke nor senior officials from his department would comment

Lord McGregor said tha report's proposals could emasculate the British press and accused Sir David of "failing to give a proper judicious ass ment of the evidence submitted

The PCC chairman said the proposals would mean using the power of government to intervene directly in the press. "I view it as embarking for the

about heritage secretary David Mellor and an

actress based on recorded phone calls.

• August: Daily Mirror publishes topless pictures of Duchess of York with her Texan "financial addition." cial adviser" John Bryant and The Sun publishes "Squidgy" tapes recorded by a retired bank manager, apparently of Princess Diana. November: Details of chancellor Norman Lamont's Access credit card account published by The Sun.

> David was asked last June to carry out a six-month investigation on bow self-regulation was working. During that period there was

tions for action are identical to those suggested by Sir David Calcutt in his 1990 report for implementation abould selfregulation be seen to fail. Sir

this month. Its attitude to press controls is expected to become clearer during the second reading of Mr Soley's right of reply hill on January 29. Initial political reaction yesterday suggested that the Cal-cutt recommendations are seen as extreme, although there is

succession of rows over alleged press intrusion into the private lives of members of the royal family and government Lord McGregor emphasised

growing sopport for some action to be taken against the more extreme forms of press intrusion. Action to prevent bugging of private telephone calls is most likely.

two-day brainstorming session

at the Kent country house of

Chevening where the chancel-lor met officials to discuss

options for the coming budget.

of one-party government it was particularly important that the

only effective opposition - the press - should not be weak

Mr Clive Soley, the Labour MP whose private member's

bill on the press receives its second reading at the end of this month, said he thought

the reported proposals were

excessive and would impede

good investigative journalism

The government plans to

oublish the Calcutt report later

US attorney on trial over Guinness affair

By John Mason. Law Courts Correspondent

THE criminal proceedings arising from the Guinness affair enter their last lap today with the start of the trial of Mr Thomas Ward, the US attorney wbo advised the company during the 1986 takeover battle for Distillers.

Mr Ward faces three charges

related to the fee paid to him by Guinness for his services. He is accused of the theft of £5.2m, false accounting concerning the fee and procuring the execution of a valuable security by deception. Mr Ward denies all the

The trial will take place at the Old Bailey and is expected to last three months. Mr Ward was arrested in June 1991 after returning voluntarily to the UK following the commencement of extradition proceedings by the British authorities

His trial is the third to take place over the Cuin-

You've seen the

After the first trial. Mr Ernest Saunders, the former Guinness chairman, Mr Gerald Ronson, the Heron group chairman, Mr Anthony Parnes, a City stockbroker, and Sir Jack Lyons, the financier, were convicted between them on 28 charges of conspiracy, theft and false

accounting.
The second trial collapsed after the deterioration of the mental bealth of one of the defendants, Mr Roger Seelig, the former Morgan Grenfell corporate financier, while cooducting his own defence. A nolle prosequi, a decision not to prosecute, was entered against

The charges against his codefendant, Lord Spens, were initially left to lie on the file bot be was finally acquitted last November.

Mr David Maybew, a partner with brokers Cazenove, was due to appear alongside Mr Seellg in a third trial, but cbarges against him were dropped before the case came

Britain in brief

The reported recommenda-

first time in 300 years on direct

The growing alarm in the newspaper industry at what

Sir David bas recommended

seems to be based on sight of a

part of the report which deals

with the work of the PCC, the

body that replaced the Press

This account is critical and

negative. The PCC in its evi-

dence told Sir David it believed

self-regulation of the press was

censorship," he said.

Council.

working well.

Fall in UK acquisitions

in Europe The number of British corporate acquisitions in Europe fell last year, despite the impending launch of the single European market, according to a survey released today by Translink, the crossborder mergers and acquisi-

tions adviser. Preliminary findings show that only 159 deals were completed in Europe by British companies last year. The number has declined steadily from 284 in 1989, to 247 in 1990, and

175 in 1991. Acquisitions of British companies by European bnyers were also down to 200; from 239 in 1989, 279 in 1990, and 232 ln 1991. Companies blamed the nucertain ecoforeign exchanges in the final quarter of last year for the fall in corporate activity. Among UK companies the most active cross-border acquirers - and targets for foreign companies - were in banking and financial services.

Tory caution

on tax increases

Sir Norman Fowler, conserva-

tive party chairman, yesterday

joined Mr John Major, prime

minister, in cautioning against growing calls for the govern-

ment to raise taxes to tackle its

The Conservative party

chairman appeared to side, In

with the growing number of

Tory MPs who have expresse

disquiet at arguments by Lord

Howe, former chancellor, that

rises in taxes might be neces-

and remains the party of low taxation," he said. Last week,

Mr Major also appeared to

reject increases in tax or VAT

rates in an BBC interview with

Sir Norman's comments

came after the end of Mr Nor-

man Lamont's traditional

The Conservative party is

an ITV television interview,

mounting deficit.

sary and inevitable.

Sir David Frost.

Decline in new companies slows

Jordans, the business information company, says the numlast year fell for the third year running but the rate of decline was lower than in either 1990 or 1991. The decline in comsecond half of 1992, suggesting the recession may be easing. Company registrations (excluding Northern Ireland) reached 107,375 last year, down 2.5 per cent on 1991.

John Prideaux

Sir John Prideaux, chairman of National Westminster Bank during Britain's secondary banking crisis, has died aged 81. In 1974, when rumours regarding the solvency of the bank were circulating widely in the City, Sir John took the unusual step of issuing a statement denying the bank faced any solvency crisis.

9

Yes inter-abroad a

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Consumer levy suggested to subsidise British coal

By Ivo Dawnay,

ENERCY civil servants are completing a list of options to resolve the damaging public row over UK pit closures amid speculation that the government might add a levy to consumer's electricity bills to pay for a coal subsidy.

The levy suggestion has been welcomed by some senior ministers as a way of keeping at least some of the 31 threatened pits open while bringing home to the public the accuracy of the government's claim last autumn that the mines were

Figures understood to have

been discussed suggest that a time-limitad subsldy of between £5 and £10 a tonne might be necessary to keep the pits viable while they increase their productivity to meet a target price of £36 a

A levy would be aimed at meeting the estimated £700m cost of providing a £10-pertonne subsidy in a way that would not directly fall on the already hard-pressed excbequer. A precedent already exists in the current nuclear levy, already imposed on electricity bills.

Three draft reports by Boyd's, the Pittsburg mining engioeers, Caminus Energy, consultants, and Ernst and Young, the accountants are nearing completion.

They will give ministers an objective analysis of the viabil-ity of the threatened pits, the general market outlook and the relative competitiveoess of British Coal

Mr Michael Heseltine, trade and industry secretary, is also awaiting the report of the Commons industry select committee, before tabling a white paper outlining the government's proposals for the indus-

The paper is expected to be presented to the Commons by the eod of this month or early

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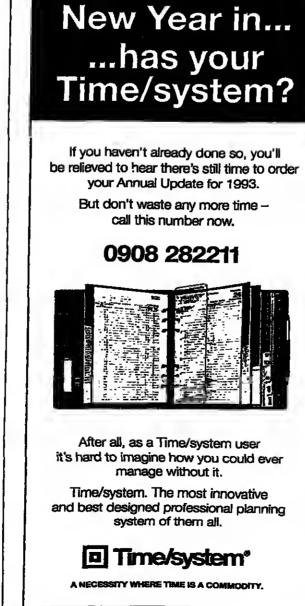
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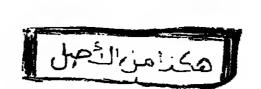
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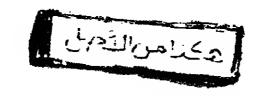
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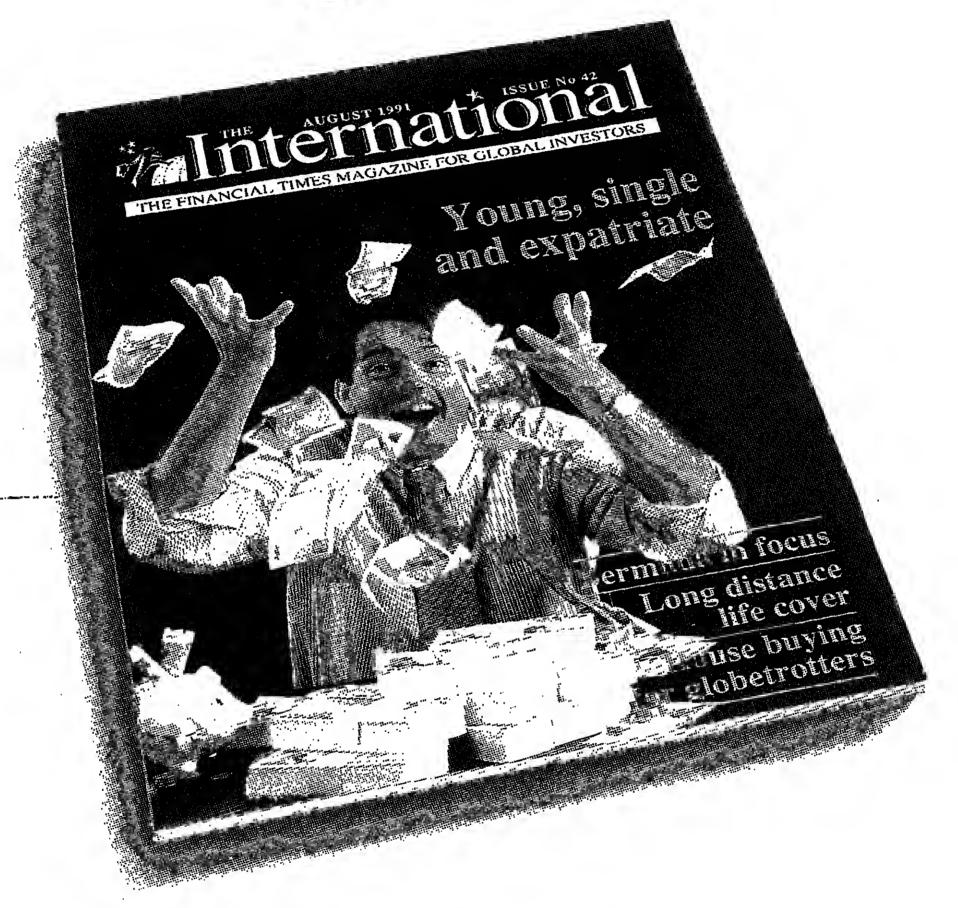
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- □ 3 Consultant
- □ 4 Retired □ 5 Student/Unemployed

- Nature of Business
- □ 1 Financial Services □ 2 Construction
- □ 3 Other Services
- □ 4 Transport/Travel/Communications
- □ 5 Distribution/Hotels/Catering

□ 6 Extraction (Oil, minerals, etc) □ 7 Manufacturing/Engineering

- □ 99 Other (Please State_
- □ 1 Under 25
- □ 2 25-34
- □ 3 35-44
- □ 4 45-54 **□ 5 55-64**
- **□ 6 65**+

Types of investment currently held

☐ 1 Domestic Equities

- □ 2 International Equities
- □ 3 Offshore Deposits
- □ 4 Property
- □ 5 Bonds □ 6 Precious Metals/Gems
- ☐ 7 Unit Trusts/Mutual Funds
- □ 8 Other International Investments
- □99 None

Which of the following do you have?

- ☐ 1 Credit Card (e.g. Visa) □ 2 Gold Card
- □ 3 Charge Card (e.g. Amex) □99 None

Ain't no mountain high enough



ers and hill trekkers, Berghaus has always been s pioneer. Its innovative technical design and marketing bave made the 450-person Rethinking company one of

Europe Europe's leading and most fashionable makers of "performance" out-door clothing, including rucksacks, jackets, trousers and gaiters.

Like so many of Germany's medi-um-sized companies - the "Mittel-- Berghaus bas iong enjoyed soaring sales and an export ratio of around 50 per cent.

As from last week, the company is preparing to plooeer in a new direction: by revolutionising its relationship with retailers in continental European markets. Its move is likely to affect all its competitors-Berghaus is also rethinking a dis-

tribution system it set up in Italy and Germany as recently as 1987-88. That, in turn, results from a newlyimplemented two-year revamp of its manufacturing process, which has been shifted from mass production to flexible sbort runs.

Berghaus is not German, Swiss or Austrian, as its name suggests. It is thoroughly British, or to be more specific, steeped in the gritty character of its home town of Newcastle upon Tyne in oorth-east England.

in the last 20 years it has built thriving export businesses to Italy, Germany, Norway, Sweden, Bene-lux and Switzerland (in approxi-mate order of current sales volume). Only in France has it "utterly failed to crack the market so far", admits David Udberg, its joint managing director. He blames vicious domestic price competition and French

in the current financial year sales will top £20m for the first time, with pre-tax profit climbing towards the £750,000 peak of the late 1980s after two years of problems caused by the factory reorganisation and the UK

When, four years ago, the Finan-

continantal European sales strategy, it had just introduced what was intended to be a faster and cheaper way of responding to orders from the 500 small family shops which constitute tha fragmented Italian market. And It was on the verge of extending the approach to

A vital back-up for both markets was to be a £300,000 German computer system in Newcastle, capable of reserving and allocating stock several months in advance.

With the exception of the German arrangements. little of this has turned out as planned. Almost all of It had to be rethought.

or a atart, the computer software failed to function as promised. The result, from July 1989 to the end of that year, was five months with no management accounts or credit notes and two without invoice No sooner had that problem been

resolved than the company was hit by the third mild winter in a row. Both Berghaus and its retailera were hurdened with stock. The company's reaction was to pull out of skiwear – a strong seller in Italy – and accelerate a move

towards more flexible garments with removable layers, which sell throught the year. The immediate result was a drop in Berghaus's Italian sales by 15 per cent in 1990-91. This has been more

than reconped, with this year's Ital-

ian revenue expected to be more

which other Europeans tend to associate with Italy. In 1987 Ber-

chaus decided that the fragmented

talian market required a domes-

tic staging post to hold stock and

They would be exported in bulk

then repacked in Italy for individ-ual delivery, But the plan failed. Berghaus had chosen what

seemed an Ideal location just

turn round orders quickly.

in front of Germany and fast-growing Norway (with £1.6m each) as Rerghaus'a largest export market.

At the same time as the computer and the weather were wreaking havoc, Berghaus's Italian branch and warehouse ware having problems (see panel). To put no finer point on it, "we got our fingers hurned," says Mark Held, the 35-year-old export director.

Just as the Italian warehouse has been replaced by a direct distribution system, Berghaus may have to reconsider the role of the efficient but costly German distribution base set up near Cologne in 1989. Snch a review may be sparked by more radical decision: Berghaus's

attempt to steal a march on its continental competitors with a new rapid order and delivery system for continental Europe which will allow retailers to cut stocks drastically. Until now, outdoor clothing retailers in continental Europe have mainly ordered atock and taken delivery in two frenetic seasons.

This has meant retailers holding stock for up to six months. In recent years British retailers have shied away from this pattern hecause of agaring interest rates, unpredictably dry and hot weather

As a result, Berghaus this year launched a "stock response system" based on the sort of "direct sellthrough" (or "just-in-time") supply relationship between makers of fastmoving consumer goods and their UK supermarket customers. This

On the wrong track in Italy

south of the Swiss border. But a

promised motorway to the town was never finished, lesving only

twisting local roads. There were

no computer links - a side-effect of

With a staff of five, "the ware-

house became a very, very expen-

sive addendum to onr Italian

operations", says Mark Held,

export director. To reach it, Ber-

ghaus had to have hulk consign-

its UK computer problems.

and the effects of recession.



shifts most of the stockholding risk, and much of that for demand fore-

casting, on to suppliers. As from this month Berghaus's main UK retail outlets can choose to hold an agreed range of goods and up to four weeks' of stock, in exchange for automatic replenishment from Berghaus once a month, with delivery within s week. in 1989, for both home and export markets, Berghaus's order-to-delivery cycle on many items was as long as

ments from Newcastle transferred

on to smaller lorries nearby. From

the warehouse, individual cartons

destined for shops were put on to

In mid-1989 Berghaus decided to

pull ont, and instead subcontract

the physical distribution - and

fixed overheads - to an Italian company which carries ont a simi-lar service for Benetton, the cloth-

a third set of trucks.

Last week, as a precursor to introducing a full UK-style "stock response system" this autumn, the company relaxed its £1.500-2.000 minimum order levels for its main continental European retailers to a single garment. Berghaus will thus no longer be

able to rely on having a fat order book seven or eight months ahead "Its n drastic change - the biggest since I joined the company nine years ago," says Held.
"We'll have to forecast better manufacture speculatively, and

take a risk on stock." The company's back-up stock is being raised by 30 per cent To its main export customers Berghans is aiming to offer the same order-to-delivery response of

seven days or less that it provides

This will put on severe trial its planning, manufacturing, supply and distribution arrangements. It will also test whether the theory of an efficiently operating single European market can become a reality during 1993.

A previous article in this series appeared on January 4

A patent case for looking after your company's rights

By Trevor Black

nnovators often fail to undarstand the management of intellectual property rights, a complex and arcane area involving patents, copyright, designs, trade secrets and trade and service marks that is normally the reserve of specialist practitioners. Yet coming to terms vith such issues can be plyotal to successful corporate innovation.

An example is Company X, a newly-founded software firm. Just as its first product was about to be launched, the company received s letter from the solicitor of the former employer of one of the founding members, claiming that valuable information belonging to their clients was being used in breach of a confidentiality

They also claimed that copyright-protected programs pelonging to their clients were used in the development of the new company's products. Threats of injunctions and demands for damages and return of the copyright works were made.

It was also suggested from another source that as the company had spent much time and money on promotional literature, which included the name of the product, that they check that this was not being used by anyone else. A search by a trade mark agent found that the name was similar to a name already registered for the same sort of products and that use of it would entitle the registered proprietor to sue for infringement

The copyright and confidentiality issue was resolved by the grant of a licence to use the information and copyright work. But the company had to select a new name and logo, which meant the original promotional literature had to be

The commercial ramifications were that the company could not claim to have exclusive rights over the finished product, the product was late to market and much management time was wasted and legal fees expended.

But a few precautions could have ensured that the intellectual property matters, crucial to the success of the product, were secured. Such measures include: · Raising staff swareness of

intellectual property rights through workshop training and the development of appropriate guides:

property audits. Innovation auditing should address "hard" technologies such as engineering

Intellectual property auditing should focus on the underlying intangible legal rights which the business enjoys and might create in any product development.

ith this data, management can develop mechanisms to trigger an automatic review of IP issues at all stages of business and product

Management controls include guides to inform managers how to protect IPRs when they arise Other guidelines would establish the proper procedures for confidentiality agreements. Control technology leakage by the unvetted disclosure of patentable materials from research departments. Staff responsible for licensing would follow safe practices in both the

IP problems can normally be predicted and prevented. Innovators should ensure that thay use the intellectual property system which is there to protect their interests, saving management time and potential legal and other fees. The author heads Trevor Black

Developing power plant at Kent site

the engineering division of Trafalgar House, is to construct a 38MW gas turbine based heat and power (CHP) plant at Svenska Cellulosa's (SCA) Aylesford papermaking

The company was awarded the Aylesford contract by National Power who will own the plant and supply the electrical power and heat to meet SCA's current energy and pro-cess needs on site. The project is worth in excess of £20m.

John Brown will design, engineer, construct and com-mission the CHP plant on a full turnkey basis. Under s further contract, being finalised. John Brown will maintain the plant for a period of six years with an option of extending beyond that period.

Construction will begin early this year and the plant is scheduled to be completed by

£50m orders won by Donelon Tyson

orders totalling £50m, which are evenly spread across the group's construction divisions. J.F. Donelon & Co, the specialist tunnelling and civil engineering subsidiary, recently won £20m of new "water spend" orders including a £15.5m contract for the con-

thorpes. Tyaons, the huilding and joinery manufacturing arm, has won orders totalling soms £30m including two contracts of £8.5m each to Tysons Construction for work on the Aintree Industrial Estate in Liverpool and Valley Road Business Park on the Wirral.

struction of a sewer in Clee-

CONSTRUCTION CONTRACTS

GAMMON CONSTRUCTION, the Hong Kong-based company jointly owned hy Trafalgar House Construction and Jardine Matheson, has won contracts worth more than £129m in Hong Kong and Asia in the final four months of 1992.

The largest is an £88m contract for twin office towers on Tong Chong Street in Quarry Bay. Named the Dorset House development, one tower will be 43 storeys high and the other will be 40 storeys high. They the adjacent Cornwall and Somerset House where the company will carry out renovation work. Other recently awarded work

includes ground engineering contracts worth more than £30m in Hong Kong and the New Territories.

The largest of these is a £10m contract for driven piling Caltex's Tsing Yi island.

A further flim worth of huilding and project management contracts have been won. They include the project management of the Shanghai World Plaza in China, the design and construction of a cargo handling facility for the Lok On Pai transhipment centre and a jetty extension for

Leicester western bypass plan

AMEC has started the New Year with a trio of contracts worth around £90m, all of which were given the "green light" in the run-up to Christ-Heading the list is the £36m

A46 Leicester western bypass contract, which AMEC Civil Engineering won in joint venture with Alfred McAlpine. The 130-week contract, which started on site on January 4, covers construction of ahout 12.5km of dual lane carriageway located to the north and west of tha city from the M1 at Kirby Muxloe to the A46 Posse DONELON TYSON has secured

Work includes the construc-

tion of a range of grade separated junctiona and over 50 structures. Crossings include the Rothley Brook at Thurcaston, the Grand Central Rail-

Union Canal and the M1. At the same time, AMEC Design and Management and American siater company Morae Diesel Intarnational have been awarded a construction management contract to fit-out the new London headquarter's for Barclays Bank. Located at 54 Lombard Street, in the heart of the City

way, the River Soar, the Grand

of London, the 17-storey 300,000 sq ft building will be fitted out

starting in May and ending in

In Bristol, AMEC Developments has been given the go-ahead on the £34m Severn Gate project, following approval of a £3.6m city grant by the Department of the Environment

The project will provide 430,000 sq ft of industrial and distribution facilities on a 35 acre site.

The development is part of a 400 acre landholding owned by AMEC'a joint development partner, RTZ Estates and is situated adjacent to the proposed link from the M5 to the new under a phased contract, Severn crossing.

Sewerage services in Buenos Aires The Argentlnian government

has awarded the 30-year con-cession to run Buenos Aires' water supply and sewerage services to the AGUAS ARGENTINAS CONSORTIUM, led by Lyonnalse des Eaux-Dumez. Strategy and documentation for this first water privatisation in South America were prepared by Obras Sanitarias

De La Naciòn (OSN) assisted by a specialist team from UK Unsuccessful bids were made by UK-based consortia headed

by Thames Water international Services Holdings and North Wast Water international, though the Aguas Argentinas group retains a UK interest through a five per cent Anglian Water stake.

The city's water supply services are to be upgraded and expanded. Extensive investment in civil engineering and electromechanical worka is Capital investment will

includa rahabilitation of two water treatment plants serving trunk sewers.

respectively, potable water trunk mains and tunnels and rationalisation of the distribution network throughout the city. Sewerage works will include

new sewage treatment facilities to serve a population in excess of 8m, involving screening, primary and secondary treatment. There will also be an extensive upgrading of the sewerage network and new

New passenger facilities

TEAM SERVICES, based at Enfield, has won two packages, one to upgrade British Airways' Concorde, First Class, Executive Clnh, Cluh and Oasis lounges at Heathrow and the other for higher education student accommodation worth,

in total, £13.25m.

The project at Heathrow is complicated by the need to keep two of the three floors for completion in time for involved fully operative at all autumn's student intake.

Both college projects are due for completion in time for next

Hong Kong office scheme Sankey joins Pearson board..

Vernon Sankey, who took over as chief executive of Reckitt & Colman at the beginning of last year, is joining the board of Pearson, owner of the Financial Times, and becomes the publishing, banking and industrial group's ninth and youngest non-executive director.

Joho Hale, who was managing director of Pearson between 1983 and 1986, is retiring at the next agm, when Sankey will also replace him as chairman of the audit commit-

Lord Blakenham, Pearson's chairman and chief executive, savs: "We felt we needed an experienced director who not only belonged in a younger age engaged headhunters in an



group but who was capable of chairing the audit committee when Hale goes". Ha adds that, as with previous non-executive appointments, the group had

extensive search, prescribing strong international experience as an important selection crite-

Sankey, 43, joined Reckitt & Colman in 1971 from Oxford. Since 1989 he had been group director responsible for the North American operations of the household products, toiletries and food company, before returning to the UK to succeed John St. Lawrence as chief executiva. Earlier in his career he had also worked in Denmark and France. He says it is his first, and will for the moment he his only, non-execntive directorship. "Thase things take time if you are going to do them properly."

and Wheatley joins Babcock's

Engineering group Babcock International, which last summer said it wanted to achieve a better balance of expertise on its board, has invited Alan Wheatley to join as a non-executive director, in the first of two or more such appointments it intends to make in coming months.

Wheatley, 54, the new chairman of 3i and a former senior partner of Price Waterhouse, has known the chairman of Babcock, Lord King, for some

"But these things are done in a much more formalised way these days and the chairman

Other non-

executives

■ Jack Davis at CANTORS



derable time considering the sort of person we

■ Ken Minton, chief executive

of Laporte, as chairman of JEYES GROUP in succession

to Michael Moseley.

Brian Jennings has retired

and deputy chairman apent

wanted," says chief executive Oliver Whitehead. Whitehead points out that Wheatley, with his City contacts, "fills an obvious gap" following the death of Rocky Stone, a formar Smith New Court director and a leading light in the Industrial & Commercial Finance Corporation, who had been on the board of Babcock since 1966 and who died last April.

The chief executive says his own "personal preference" would be for an industrialist as the next non-executive director, but that that search is not very far advanced.

executive of MB-Caradon, at BURMAH CASTROL. ■ Sir Norman Lessels as chairman at HAVELOCK EUROPA on the retirement of Sir Lewis Robertson. Rab Telfer, former chairman of BSI Standards and of the petrochemicals division of ICI, at TEESSIDE HOLDINGS. Alan Hayes, chairman of the European Trade Committee

of the DTI and recently retired chairman of ICI's agrochemicals and seeds business, at WHATMAN. ■ Peter Burnell has resigned from WAVERLEY MINING FINANCE and from BUTTE MINING on his appointment as an executive director of Minorco (UK). ■ Keith Simpson at STYLO.

■ Andrew Sim has resigned from NORTHUMBRIAN FINE

These can range from a general introduction to IPRs to. industry-specific ones. Or they can be aimed at specific personnel, such as scientists operating in sensitive research areas where technology leakage could have dire commercial repercussions. They can also be aubject-specific on, say, trade Innovation and intellectual

capabilities as well as sales and distribution networks, marketing expertise and financial control.

development.

Let

pre- and post-licensing function. Finally, intellectual property legal protection insurance enables the insured company to sue those who threaten to infringe its rights and to defend itself if accused of infringing the rights of others. Good IP risk management policy is having in place the best control environment together with appropriate insurance.

& Associates, intellectual property management consultants

PEOPLE

Insurance moves

Following completion of the £33m management bny-out from Brown Shipley, **HOLMWOODS Insur** Group, the specialist schools insurance broker, has announced two new appointments. David Godfrav. 51. who has been with the group since 1960, has been sppointed managing director. Carl Openshaw, 54, s former executive director of the Guthrie Corporation, the trading and agribusiness group, takes over as finance and development director. Openshaw, like chairman Colin Ingleby-Mackenzie, is a keen cricketer, and has captained a highly successful Kent over

...

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BERUIN

PENA DI VCE

CONCE



■ Tony Hart (above left) is . appointed md, Maggie Belson director of information, and Eamon Bardon accounts director at MERRETT MANAGEMENT SERVICES, part of Merrett Holdings.

Kent Urness (above right) has been sppointed md of St Paul (UK) and will become ceo on April 5 when tha present

chairman and ceo Vartids Boghos continues solely as chairman until he retires a year later. Rick May, deputy chief executive of CLERICAL MEDICAL INTERNATIONAL. has been appointed a director of Coryo-CM Life Insurance Corporation, its joint venture with the republic of Korea. John Ferguson, formerly executive vice-president of Coryo-CM Life Insurance, has returned to the UK to become development and insurance marketing director of CML ■ Christopher McKnight has been appointed a director of ATTWOOD & HART
 ■ Richard Coleman and Steve Taylor have been appointed directors of H CLARKSON AND COMPANY. AND COMPANY. Terry Marris, formerly administration director of Biack Horse Financial Services, has been appointed operations director of HAMBRO GUARDIAN

■ Ted Constable, a former md

Planning, has been appointed a director of HOLMWOODS LIFE & PENSIONS.

at Frizzell Life & Financial

ASSURANCE,

INNOVATION + DESIGN Our industrial design service offers you rgonomics, style and engineering to fulfil your marketing strateg Areas include high tech, modical, consumer and capital goods NEW PRODUCTS: aware withing anovation PROTOTYPES, built fast in-house Based in Bristol, working in the UK and Germany Speak to Ross Kilme'r in eachdened. KINNEIR DUFORT

tel $\pm 44(0)272.554376$ fax $\pm 44(0)272.540915$

times. At Bolton Institute of Higher Education Team is also arranging the funding for the design and build of an extra 318 bedstudy rooms (£3.35m) while nt the University of Abardeen the company is designing and building a fur-ther 389 individual spaces (£5.3m).

from FIRST TECHNOLOGY. ■ Tony Vickers, formerly saie:

having retired as md. from EBC GROUP. John Martyn, group finance director of Dalgety, at LLOYDS ABBEY LIFE; Sir Norman Sir Terence Heiser, recently retired permanent secretary at the department of the environment, at WESSEX WATER. Wakefield has retired. ■ Sir Derek Hornby, chairman of the British Overseas Trade Board, at SEDGWICK GROUP: from TOYE & Co. **Hugh Collum and Rupert** Hambro have retired. ■ Nigel Keen, founder of the Cygnus group, at LAIRD GROUP.

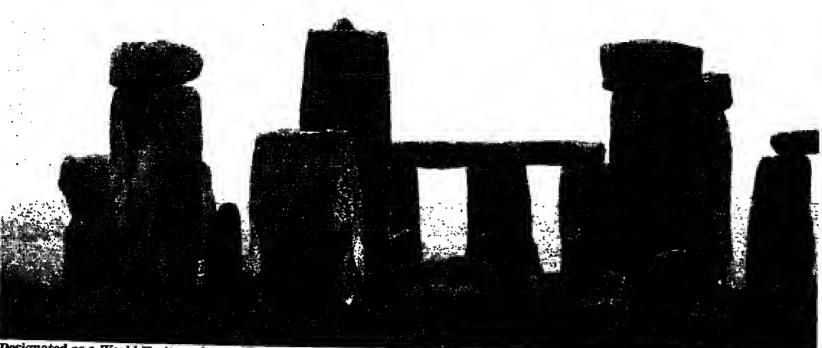
■ Sandy Muir has resigned from CATTLE'S (HOLDINGS). ■ Derek Cook, former deputy chairman and group chief executive of Pilkington, at The LITTLEWOODS ORGANISATION. ■ Edmund Browne at REDLAND. ■Sir John Rogers has retired

■ David Kenning has retired ■ Peter Jansen (below), chief

POODS.

Anthony Glenton, formerly vice-chairman, as chairman at NEWCASTLE BUILDING SOCIETY, on the retirement of Kenneth Hilton

ort orthography



Designated as a World Heritage Site by Unesco, Stonehenge is described as the most important pre-historic monument in Europe

Let the stones speak for themselves

Colin Amery considers Stonehenge and the winning design to house the tourists

t was Inigo Jones who was asked by King James I of England and VI of Scotland to offer an account of the origins, meaning and purpose of Stonehenge. His thoughts and researches ware not published until 1655, and when they were they were curiously inaccurate and speculative. Jones though! that the group of megalithic stones was a Roman temple in the Tuscan Order, open to the beavens, and dedicated to Coelus, or Uranus, the oldest god in the classical pantheon.

Like many architects Inigo Jones was not above re-interpreting history to his own ends. He was at the time an enthusiast for the severity of the Tuscan Order and the simplicity of Roman temple architecture. It suited him to see the monument as a reinforcement of his own historical ideas.

Today we look at a monument like Stonehenge in a variety of different ways. It is described as the most important pre-historic monument in Europe. It is designated as a World Heritage Site by Unesco. It is still the site of some strange solstice rites when white robed Druidic figures try to hring together the forces of time and space to manufacture a creative coincidence based on the certainties of geometry. It is a gathering place for Romanies and travellers drawn there as if by a giant magnet. Above all we still look upon Stonehenge

he best of London's

fringe theatre is out-

growing its original

purpose - which was

plays that might not be seen elsewhere. Theatres like The

Gate in Notting Hill, The Bush

in W12 and The King's Head in

Islington are now suffering

from the problems of their own

high standards of acting and

directing, the performances are

often far better than the basic

script. Besides, the economics

of playing to a full house of

under 100 people must be ques-

tionable. The next move must

be seek more space and better

financial arrangements in

order to show their wares to a

wider audience, which I under-

stand is what The Gate is now

doing hy appealing to its ulti-mate landlord, Allied-Lyons,

Such thoughts are prompted

by two fringe productions last

Water's Edge at The Bush. Nei-

for a modest expansion.

Precisely because of their

as s place of mystery, s place that has a strange and powerful hold upon the imagination.

in London until January 16 at the Royal institute of British Architects (and later in Wiltshire) is an exhibition of the ideas of six architects, called Visions for Stonehenge. Galvanised by the energetic new chairman of English Heritage, Mr Jocelyn Stevens, 150 architects submitted proposals for new facili-ties for visitors to the monument. The present arrangements for the one million or more people who visit the site annually are grotesque and inconvenient. The brief for the new proposals is for a centre one kilometre to the north of the stones for visitors, where they will also park their cars. From this dis-tant site you will walk processionally to the stones, which will be once again more isolated and united with the landscape by the removal of much of the fencing and the A344 road, which at present passes within feet of the sacred

The winning architect from the six short listed is Edward Cullinan - who also won the last Financial Times 'Architecture at Work Award." The other five were: Jeremy Dixon and Edward Jones; Birds Portchmouth and Russum; Future Systems; Colvin and Moggridge Landscape Architects; and Plincke Leaman and Browning.

It was a difficult competition for an architect, because it really called for invisibility for any new buildings and a lot of effort to be put into the enhancement of the setting of the stones themselves - which are, as far as we know, untouched by the hands of even the most ancient architects. Circumspection and reticence are not always qualities associated with architects, but Mr Cullinan has designed a simple scheme which consists of a single storey visitors' centre with a grass roof which gives the appearance of being under-ground. There is a potentially hand-

some circular viewing terrace and a

promenade along the roof top along

which you can saunter and contemplate

the distant view of the standing stones, The worrying thing about this new facility, which still has to go through the planning hurdles and is unlikely to be opened until 1996, at the earliest, is that it is so enormous. Much of the space is taken up hy amorphous halls apparently designated for "interpreta-tion", exhibitions and displays. There is a separate audio visual theatre to "introduce" the visitor to Stonehenge and a restaurant for the serving of Stonehenge snacks and Droid dinners. There will be a shop selling souvenirs - candles in the shape of Stonehenge.

full length Druid outfits, borns and

harps and plastic mistletoe. There are

also special rooms for the changing of nappies, delivery bays for the unloading of Coca-Cola bottles and rooms for the large numbers of staff to rest their

will have to walk on grass paths (which will surely soon wear out) to the monu-

The architects who have entered this important national competition are not to be blamed for the nature of the brief, which has been drawn up over eight years by endless committees of hureaucrats and well intentioned do-gooders of all kinds. But there is no doubt at all in my mind that the right thing to do at Stonehenge is to moved the offending rosds, so that the stones are more remote and mysterious, and then do everything possible to lessen public interest in the site.

All the bogus "interpretation" in the world is not going to add any certainty to anyone's knowledge of Stonehenge. All the shopping and parking, lavato-ries and nappy changing will do noth-ing to enhance the real nature of this monument. A distant car park and a long walk is all that is needed. It will save English Heritage from drumming up sponsorship and perhaps allow the stones to speak for themselves.

limbs and smoke their cigarettes. This Stonehenge experience will be surrounded hy a "landscaped" sea of nearly 1000 cars and coaches, Visitors

ment itself.

some of the sillier lines and gestures almost come off. And It would be quite wrong to think that the small stage it enhances it. This is a riveting experience, and one can see why actors and directors are prepared to work there, as at

My point is that they have hegun to deserve something better in the way of conditions Too many people who would enjoy the fringe still do not go. How to attract them is what we should now he thinking

The Gste, almost for nothing.

Mr Cinders, King's Head, (071) 226 1916 until early February. Wolting, The Busb Theatre, (081) 743 3388 until January 30. Elegies, Drill Hall from 19 January, (071) 637 8270.

* In my review of another fringe play. The Curse of the Pharaohs, st the Lyric Studio in Hammersmith last week, the parts were transposed. The excellent Egyptian is played by Adam Fahey and the equally excellent Howard Carter by Nick Rawling.

Opera/Max Loppert

Don Carlos

n Tim Albery's new Don Cnrlos production for Opera North, Spain is a cheerless, pitiless place -of imprisoning high walls, narrow vistas, sombre surfaces and hard planes of light. Whether cloister, monastery garden, town square or palace study is the setting, the removal of all Mediterranean warmth is intentional in the later sets the rigid containment of the visual line is at last breached - only to reveal at the back of tha stage a landscape stained blood-red.

This spare, subtle, bleak Verdi staging bas heen designed by Hildegard Bechtler in a manner marrying Applalike abstraction to a wonderful painterly refinement of colour and line; it is altogether a sustained feat of dramatic economy. (Only some opening-night waywardness in the lighting box hlurred the sharpness of its outlines.) In the mediumsized Leeds Grand Theatre, on a miniscule budget, there was absolutely no question of Opera North simulating French Grand Opera spectacle a á la Visconti or Zeffirelli; hut style - and subject bave been matched with an imagination and intelligence unshackled by budgetary restriction.

The choice of text has been made a crucial part of this fastIdiously concentrated approach. Opera North opts for and his walk have been polthe four-act (1883) version. Verdi's severely parposeful reduction of his original (1867) expansive five acts; and gives it in Andrew Porter's superb translation. People on the point of being persuaded, by the more fanatic adherents of the Surtitle School, that opera in the vernacular is now a hopelessly old-fashioned notion should rush to Leeds: a demonstration awaits them of the extraordinary, close-hinding "contract" that can arise between singing-actors and audience in the moment of theatrically sbaring their native

language. On Friday this reached Its peak in the scene for Philip and Posa: never before have I been so completely gripped by its smallest pinpointing of communicative nuance, its shifting weights and balances of dramatic and musical insight, its developing theatrical momentum. Since this hrought together, in Alhery's quietly intense staging of their dialogue, the two most powerfully eloquent members of the cast, it was no coincidence

Anthony Michaels-Moore, beautifully free and forward of baritone timbre, effortlessly ardent and noble in every utterance, is already a young Posa of high class (who will join the highest once his trill

ished). John Tomlinson, whose short stalure adds to the impression of a Philip at once fiercely overbearing and plerced with self-doubt, bared ths king's soul - fearlessly, frighteningly. In the study monologue the soft singing may have gone hollow, the pitching a touch bumpy, yet in the context of the staging the naked truthfulness of the performance seemed, if anything

Both singers threw out each word as if it were an expressive lance aimed at the opera's heart. Less so Claire Powell's Eboli, but her sparky personality still sent flashes through the prevailing gloom, and in "O don fatale" she darkened it with strict control of means This artist is developing apace, to impressive effect. Linda McLeod, a mezzo turned soprano, suffused ber first Elis-sbeth with tenderness, grace and dignity; only the last degree of security and focus at the top is wanting. in the title role the American tenor Ricbard Burke has the hardest task, and at first appeared unequal to it, but mustered his vocal forces in time to deliver the farewells with poise and affecting sincerity.

A company's first Don Carlos is only the beginning. A con-ductor's likewise: Paul Daniel will surely learn to keep the brass more firmly in check, to hold s more consistently secure balance between dramatic tension and release. The care with which he nursed his singers (Miss MscLeod being lovingly supported through the long phrases of Elisabeth's two arias) was a clear indication of the beartfelt seriousness which has informed Mr Daniel's and Opera North's - whole approach to Verdi.

Supported by Arthur Anderson & Co and Westherall Green Smith; in repertory at the Leeds Grand until January 29, then on tour to Nottingham, Birmingham and Man-



Concerts/David Murray Spanish songs, French winds

omplete performances of Hugo Wolf's Spanish Songbook used always to be the province of senior artists. Even more than his Ital-ion Songbook, it tests the expressive range and penetration of any singer, whether or not the songs are shared between two voices - as they were by Anne Sofie von Otter and Olaf Bar at the weekend

(twice over) in the Wigmore

Did memories were hard to suppress. This young pair offered a moral of earnest intelligence, careful pacing and any amount of good taste; that left much to be discovered yet. Both were happiest in the wry, romantic songs, especially on a teasing note (Miss von Otter was delightfully forthright, Bar good at comic defenciveness, though in piano his projection was sometimes frail). Darker undertones had to be taken on trust · the despair behind 'Ach Im Maien Wars', for example, or the numb misery in Dereinst, dereinst. Which is not to deny that Bar made s good fist of the great, tragic 'Alle Gin-

gen, Herz zur Ruh', nor that

von Otter touched the beart

'Geh, Geliebter'. Those, and many other prettily turned songs, were all from

the 'secular' part of the Songbook where at the piano Geoff-rey Parsons found his best form too · in some fleet, delicate accompaniments there is really no-one to touch him. The sacred or 'spiritual' songs 10 of them at the start) were another matter. Both singers were inclined to over-reverence, despite a lovely, floated 'Gle ihr Schwebet' from the mezzo-soprano, and Parsons was

unyieldingly stately. The baritone rose nobly to the wonderful Blendend ihr ins Augen bricht' line in 'Ach, Wie Lang die Selle Schlummert!' · but there was no broad lift from the piano, only an unchanging marmoreal tread. In fact, the 'spiritual' tempi struck me as considerably slower (and much less varied) than Wolf can have expected especially with younger singers: stretching things out to the limit doesn't automatically suggest soulful depths. Some of those songs can grab you by the throat; on Friday we had to be content with susve, wellmodulated singing, and the

strings with her Juliettish occasional sharper insight. A Poulenc feast in the same hall on Thursday (his birthday) bad been more straigbtforward, and yet displayed more complex riches. Not because c - even outweighs Wolf; but because the clarinettist Michael Collins had assembled experienced wind-colleagues to deliver pieces which they know like the backs of their bands, and which reward such seasoned players with some of the most appealing music composed for their instruments in this cen-

> To Collins himself went the late Clarinet Sonata, of course, and its companion sonatas for flute and for oboe were treated with no less expert tenderness and wit by Philippa Davies and Gareth Hulse. Richard Watkins boarded the difficult Horn Elegy (for Denis Brain) with rare confidence. The pianist Noriko Ogawa, mostly idiomatic and thoroughly musical, accompanied everybody with bright tact, and seized her opportunities in the big Trio with oboe and bassoon and the racketty, overflowing Sextet. A very good time was had by all.



■ BERLIN

OPERA/DANCE Komische Oper The main event thle week is the first night of Harry Kupfer's new production of Les Contes d'Hoffmann on Fri Nell Wilson sings the title role in e staging designed by Hans Schevernoch. The repertory also includes Gluck's Orfeo on Wed with Jochen Kowalski (229 2555) Deutsche Oper This week's performences include Tosca on Wed with Galina Kalinine, Cosi fen tutte on Thurs, Der filegende Hollandar on Fri with Robert Hale, Peter Schaufuss' Nutcracker production on Sat and Don Carlo with Julie Varady on Sun (341 0249) Staatsoper unter den Linden Tonight Meyerbeer's L'Africaina. Tomorrow: Entführung. Wed and Sun: Petrice Bart's new production of Minkus' hellet Don Quixote, Thurs: Die Fledermaus, Frl: Tiefland. Sat Berghaus-Gielen production of

Pelléas et Mélisande. Jan 25:

Dmitri Hvorostovsky song recital

piece should be revived again now, except in the hope of finding the honey pot a second

time. The hope may be forlorn. In this production hy Martin Connor Mr Cinders achieves the unusual distinction for a musical of slowing down whenever the music starts and speeding up whenever we return to the dialogue. The normal technique in a musical is tha other way round, and while It might be original to stand convention on its head, the trouble is that the music is not quite strong enough: two pianos and some pretty thin

1983 and saw it proceed to a

successful run in the West

It is much less clear why the

week: Mr Cinders at the King's Head and Wniting nt the There are some incidantal pleasures. The story - s male version of Cinderella - is a ther is wholly satisfactory. The King's Head, which is perhaps

(200 4762)

CONCERTS

Schauspielhaus Tonight'a concert

Orchestra is conducted by Lorin

Meazel and features symphonies

Wed, Thurs, Fri, Sat Milan Horvat

conducts Barlin Symphony Orchestra in works by Marcello,

trumpet soloist Maurice André.

Sun: Paavo Berglund conducts

Berlin Radio Orchestra In works

Sanderling conducts Berlin Radio

Symphony Orchestra in works

by Prokoflev and Brahms. Wed.

Thurs, Fri, Sat Dennis Russell

(Cristing Ortiz). Sun, Mon: Yuri

Temirkanov conducts Berlin

works by Rimsky-Korsakov,

Redio Symphony Orchestre In

Sibellus and Shostakovich, Jan

20: Bernard Haltink opens two

weeks of concerts with Barlin

Schlosspark Theater has e new

production of Alan Ayckbourn's

Niels-Peter Rudolph (793 1515).

Schiller Theater has Die schöne

about xanophoble in Germany

(312 6505). Berliner Ensemble

by Peter Palitzsch (282 3160).

has a new production of

saen dally et Theater em

Fremda, Klaus Pohl's topical pley

Shakespeare's Pericles, directed

Neil Simon's Pleza Suite can be

Hero of the Day, directed by

Philharmonic (2548 8232)

THEATRE

by Ives and William Bolcom, plus

Ville-Lobos' Third Piano Concerto

Davies conducts symphonies

Hummal and Strauss, with

by Kokkonen, Grieg end

Prokofiev, with piano soloist Justus Frantz (2090 2158)

Philharmonie Tonight: Kurt

by the Vlanna Philharmonic

by Mendalssohn and Mahler.

Theatre/Malcolm Rutherford Growing beyond the fringe the most eclectic of all the good one. Some of the lines are fringe, has had a go at Vivian very amusing in a P G Wodebouse sort of way. As the hero, Ellis's 1929 musical comedy before. It revived Mr Cinders in

there is an excellent performance by Samnel West, shortly to appear in Tom Stoppard's new play Arcadia at the National Theatre. The whole cast, including Eileen Page as the grovelling Lady Lancaster. does well. Yet the question one has to ask is what is a cast of this size (17) and distinction doing in a piece like this at the King's Head?

Compare Mr Cinders to the previous King's Head production, Elegies for Angels, Punks and Raging Queens. The latter had a cast of 33, and made a virtue of it. It succeeded not just because it was good in its own right, but because it was new and different. Elegies can, and should, he seen again when it moves to another fringe theatre, the Drill Hall off Tottenham Conrt Road, on January 19. It is what the fringe theatre ought to be

Kurfürstendamm (882 3789).

Matropol Theater has Andrew

Lloyd Wabber's musical Evita

17-24 at Habbel Theater: Bob

Stein'a Doktor Faustus Lights

theatra, revues, concerts and

City Canter Theater und

(tel 261 7051 fax 261 9286)

■ BONN

nightclub shows available from

Konzertkassa, Kurfürstendamm

Thaatarkassa im Europa-Center

The new management of the

reconstructed Opernheus: Otello

Bonn Opera, led by Giancarlo

Del Moneco, presents its first

production naxt month in tha

conducted by Dennis Russell

with Alexei Steblyanko In the

July, also includes new

and Warther (773667)

Highlights of the

Ehrling (Jan 28, 29).

Davies, staged by Del Moneco,

title role (first night Feb 14). The

opening eeason, which runs till

productions of Der Freischütz.

Il trittico, Cav and Pag, Salome

Beethovenhalle progremme this

month include a visit from the

Bamberg Symphony Orchestra

(Wed), Mozert end Bruckner

conducted by Herbert Blomstedt

concerts conducted by Ferdinand

Leitner (Thurs and Fri), and a

by Casella, Rekhmaninov and

Prokofiev conducted by Sixten

Crommelynck Piano Duo plays

programme of orchestral music

16 (tel 882 6563 fax 882 6567) and

the Lights (251 0144)

daily till Thurs (203 64117). Jan

Wilson's production of Gertruda

Tickets and information for

about bringing in a challenge via the back door. There is no reason why Elegies, having made its introductions, should not play on a larger stage. The problem with the new

production at The Bush is that the play is over-ambitious. The Bush has recently specialised in new lrish work, notshly Billy Roche's Wexford Trilogy. Lucinda Coxon's Waiting of the Water's Edge turns to Wales and Nova Scotla in the early 1920s. It is about, in no particular order, mining disasters, guilt, feminism, capitalism, class differences and the relationships between servants and masters and especially servants and mistresses. As a text, I found it pretentious, to put It mildly.

Yet you have to go to The Bush, which must be the most uncomfortable of the fringe theatres in London, to see how s good production in s packed small house can take hold. Directed by Polly Teale, even

■ GENEVA

A ballat production featuring naw works by Itzik Galill and Christophar Bruce can be saan dally till Fri at Grand Théâtra (311 2311). Jaan-Pierre Ramphal plays Krzysztof Penderecki'a new fluta concerto on Wed at Victoria Hall, in a programma given by the Lausanne Chamber Orchestra conducted by Pendereckl (311

music for four hands by Ravel,

Debussy and Rakhmaninov

tomorrow at Schumannhaus

LEVERKUSEN FESTIVAL OF BRITISH MUSIC

The second half of the festival opens this week with e nine-concert tour of North-Rhine-Westphelle by the Nash Ensemble feeturing quintets hy Herbert Howells and Elgar, plus music by Mozart and Weber. The tour includes viaits to the Dusseldorf Tonhalle tomorrow. Mülheim on Wed, Krafeld on Fri. Leverkusen on Jen 19 end Munster on Jan 21. The final section of the feetival takes place esrly next month, whan Alexender Gibson conducts the Royal Philharmonic Orchestra in works by Britten, Walton and Elgar (with cello soloist Alexandar Baillie) in Leverkusan, Witten, Osnabrück end Dulshurg (202-563 5803)

MILAN

Taatro alla Scala 20.00 Gidon

Kremer violin recital. Tomorrow and Thurs: final performancas of Don Carlo. Wed: Nutcrackar. Naxt Mon: Samual Ramey aong recital. Naxt Tues, Wed, Fri: Gaorg Softi conducts orchestral concerts (7200 3744)

■ NEW YORK OPERA/DANCE

Metropolitan Opera Tonight's performance is tha last this sasson of Janufa, with Gabriela Benackova and Leonia Rysanek. Tomorrow end Fri: La bohème with Leone Mitchail. Wed and Sat afternoon: Samiramida with Leila Cuberil and Marilyn Horne. Thurs: James Levine conducts first night of Otto Schenk's production of Die Meistersinger von Nürnberg, with Bernd Walkl, Hermann Prey, Karita Mettlla and Francisco Aralza, Sat. Donald Runnicles conducts Die Zauhertiöte, with Dawn Upshaw (362 6000) State Theater New York City Ballet's season continues dally

except Mon till Feb 21. Among this week'a events are an all-Robbins evening tomorrow and the premiere of a new work by Peter Martine on Wed (870

CONCERTS Avery Fisher Hall Kurt Masur conducts New York Philharmonic Orchestra tomorrow in e progremme including Heydn's D major Cello Concerto (Yo Yo Ma) end Dvořák's Eighth Symphony. Wed: Aprile Millo la soprano soloist with Orchestra of St Luke's. Thurs, Frl afternoon, conducts Shostakovich's Symphony No 12, with Sergei Leiferkus (875 5030) Carnegie Hall Fredarica von Stada givas a song recital on Thurs. Robert Shaw conducts Berlioz'a Requiem on Sun afternoon. Jan 19: Philadelphia Orchestra. Jan 21, 22: Russian Cleveland Orchestra (247 7800)

Sat and next Tues: Masur

■ VIENNA

Staatsoper Tonight and Fri: Lucia di Lammermoor with Edita Grubarova and Alfredo Kraus. Tomorrow: Die Zauberflöte. Wed and Sat Khovanshchina with Nicolei Ghieurov, Thurs and Sun: Entführung. Next Mon: Der fliegende Hollander with Varady, and Salminen (51444 2955) Konzarthaue Tonight: St Petersburg Slete Orchestra plays works by Stravinsky and Tchaikovsky. Tomorrow: Mara Zempieri song recital, Wed: Mitsuko Uchide plays Ravel with Deutsche Kammerphilharmonie. Set afternoon and Sun morning: Philippe Entremont conducts Vienne Chember Orchestra in works by Mozart and Tchaikovsky (712 1211) Musikverein Tomorrow: Isaac Kerebtchevsky conducts Bsethoven's Missa Solemnis, with sololets including Lucia Popp. Wed, Thurs, Fri, Sat: Rafaal Frühbeck de Burgos conducts Vienna Symphony Orchestra In works by Brahms and Rimsky-Korsakov, Sun alternoon:

Sylvia Marcovici pleys Bruch's

Violin Concerto (505 8190)

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0130-0200. 0530-0600 FT Media 1330-1400, 2030-2100 FT ausiness

There is an almost tan gible feeling of relief in the diamond-cuttlng centres of Antwerp, Bombay and Tel Aviv, because the diamond produc-ers' cartel run hy De Beers of South Africa has regained its

tight grip on the market.
Only a few months ago, a large number of unwanted stones was flooding the market, and there were fears that rough (uncut) diamond prices

But now traders suggest that prices are getting firmer, and there are shortages of particu-lar types of polished stones. "Rough [diamond] buyers say the market is now in balance rather than a buyer's market as it was a few weeks ago," says Mr Mark Cockle, editor of Diamoud International, the trade publication

A few traders suggest that De Beers' first rough diamond cent rise in March 1990 is not

However, both diamond producers and De Beers itself have incurred considerable financial pain to return the market to stability. Sales by the group's London-based Central Selling Organisation, which controls at least 80 per cent of world trade in rough diamoods, fell 13 per cent from the 1991 level to \$3.147bn last year - the lowest for five years. De Beers warned last summer that It might cut its 1992 dividend in March, and industry observers say it used up all the \$800m casb it had in the bank at the end of 1991 and was forced to

Mr Harry Dppenhelmer, whose father founded De Beers and sister company the Anglo American Corporation of South Africa, and whose family still effectively has control, said recently: "Paying dividends is a high priority, although in the nature of De Beers not necessarily the highest. The highest priority is keeping the money together to protect the diamond industry so that we'll continue to pay dividends for another 100 years."

Apart from its own productlon in Namibia and South Africa, De Beers has contracts to sell most of the rough diamonds produced by Angola. Australia, Botswana, the Commonwealth of lodependent States, Tanzania and Zaire, It operates a "buffer pool", stocking diamonds in bad times and liquidating stocks when demand runs ahead of supply.

Rough stones are released to the market in a controlled stream, through "sights" werp, where De Beers tried to offered hy the CSO 10 times a huy them. At the height of the

Cartels appear to be forever

Kenneth **Gooding** says the diamond market has

82 84 86 88 90 92

year to about 160 carefully cho-

sen huyers. De Beers offers the

quantities and types of dia-

monds that its market intelli-

gence network indicates the

market can absorb. Rach huver

is offered boxes of diamonds

costing between \$500,000 and

\$25m and has to accept or

Traders maintain that the CSO reduced the valua of dia-

monds on offer at each of the

last five sights of 1992 to a total

of about \$300m - low by

recent standards. At the same

time, De Beers told diamond

producers to cut their previ-

ously agreed deliveries by 25

per cent (permitted under CSO

contracts at times of stress),

which means the company's

stockplla is not growing at

Last year De Beers also had

to cope with an unexpected

flow of rough diamonds from

Angola where, at its peak,

about 50,000 private enterprise

diggers were picking stones from dried-up river beds.

out of Angola, mainly to Ant-

The stooes were smuggled

reject them all.

such a fast rate.

Rumoura of snhstantial smuggling out of Russia have also dogged the market. However, De Beers saya the fiveyear marketing contract signed in 1990 with the then Soviet been stabilised Union allowed 5 per cent of production to be sold outside the cartel. The rough diamonds CSO diamond sales surfacing in Moscow for export

> this source, according to De When the contract was signed, De Beers advanced the Soviet Union a \$1bn loan, and Soviet diamond stocks were moved from Moscow to London as collataral. De Beers sava that, in spite of the subsequent political changes, Russia has kept its side of the deal and paid interest on the loan on

to the west outside the cartel's channels are mainly from

about \$100m in 1991.

and war in the country

to tha government's own dia-

Mr Michael Coulson, analyst at the Credit Lyonnais Laing financial services group, says it is good news for the diamond market that stability has been achieved at CSO sales levels above those seen through much of the 1980s (see chart). But he suggests there will have to be substantial growth to demand - about 6 per cent a year following a "recovery year with 12 per cent growth - to absorb all potential supply by the late 1990s.

Ironically, much of the extra supply is coming from De Beers's new R1.1hn Venetia mine in the northern Transvaal which, when in full production later this year, will become South Africa's higgest diamond mine.

Mr Coulson says: "Some sug gest it won't be until 1998 that the market will be entirely in balance – and the CSO will still be left with a substantial diamond stockpile to finance." De Beers is looking east to help mop up the extra supply. Having developed the Japanese appetite for diamonds virtually from scratch over the past decade, the company is looking to new markets in China and India by the end of

MANSO

PORTUGAL

AR PORTUGAL

he outbreak of public rush, De Beers' huyer in Antskirmishing over the werp spent nearly \$40m in one relevance to Labour of Mr Bill Clinton's US election victory la really a

The group estimates that about \$500m worth of stones was smuggled out of Angola last year, representing a 10 per coded debate about the extent to which the party must cent addition to world supply. This compares with Angolan production of about 1m carats address the values and prejudices of the middle classe To many insiders, It might rough diamonds worth equally be viewed as a atruggle

for influence over Mr John Renewed political tension Smith, the party leader between Labour's trendily radi recently has stopped the smug-gling and even brought an end cal middle-class tyros on the workers, espousing gloom and conservatism, on the left.

For the party's few optimists the row has at least shown that, behind the apparent complacency over Labour's fourth successive election defeat, a debate is under way ahout whet, if anything, can be done to avert a fifth. Yet there is still little evidence thet any profound change in the party's public persona is imminent. In BBC toterviews yesterday,

both Mr Smith and Mr Tony Blair, the shadow home secretary, who is frequently cited as the arch Clintonite and party "moderniser", were falling over themselves to insist that hallowed party theology was not in danger.

The party leader made it clear that he regarded tamper-ing with Clause IV - the party constitution's controversial commitment to state owner-- as unnecessary and insisted that Lahour's union links were secure. Only a little later, Mr Blair genuflected to the left by stressing that, while there was a case for parties of the left to be tougher on crime (a Clinton bull point), its social context could not be ignored. Despite these assurances,

ome even on the so-called softleft, such as Ms Clare Short MP, believe that there is a clandestine "project" by senior Labour figures to hijack the leadership, abandon the unions and the poor, and jettison core socialist principle

As introverted as ever, Labour is conducting its postmortem in coded language and nods and winks, thereby adding credence to Mr Nick Raynsford MP's much-quoted claim that the party is "sleepwalking to ohlivion"

There is no doubt, bowever that - as Mr John Prescott. the party's transport spokesman, said last week - a battle is under way for the heart and soul of the party between the revisionist modernisers and the so-called consolidators or traditionalists, most vocally represented by Mr Prescott. What is seriously in question is whether it is sufficiently takIvo Dawnay reports on Labour's identity struggle as the modernisers confront the traditionalists

Class warfare in the people's party



ing into account the views of voters Labour so desperately needs to attract.

For the moment, the modernisers appear to be making the running. While stressing thet there is no question of Labour becoming a non-socialist party along the lines of the Democrats, they insist that the Clinton victory hrings important lessons about updating the party's identity.

Such claims infuriate the traditionalists, who believe that efforts to concoct a new publicrelations gloss for the party have served only to alienate its basic appeal. Mr Prescott and others argue that Labour should concentrate on rebuilding its withered working-class grassroots, make the case for a measure of public ownership, and campaign on its convic tions about social solidarity

and full employment. For the modernisers, this for mula amounts to little more than a naive faith that Conservative failures and "one last heave" - a redoubling of efforts to sell old-fashioned Labourism - will be enough to win power. They argue that a decade of Thatcherism has irrevocably changed society and, more importantly, voters' aspirations. In consequence, they say, Labour must address itself to the mood of todividualism by broadening its appeal to embrace the white-collar middle third of society, whose politics centres on self-interest rather than the

collective good. Their case was bolstered last week hy the leaking of a confi-dential Labour poll, showing Labour has failed to make any improvement in its appeal since the April election defeat, and that voters in the electorally vital south of the country continue to identify it as "a party of the past", lacking both credibility and coherence.

With boundary changes due by 1995, which are set to award the Conservatives another 20odd seats to add to their 65-seat advantage over Labour, modernisers like Ms Patricia Hewitt and Mr Philip Gould, two long-time image consultants, say excessive optimism over the party's 20 per cent opinion poll lead is a danger-

Mr John Smith has so far refused to show his hand on what looks increasingly like an outbreak of class warfare within the people's party. He cannot afford to do so for long. During the next three months, the party leader will probably

have to decide crucial questions of great symbolic resonance in the struggle between the two sides

The commission on electoral systems, under Lord Plant, and the national executive's committee on the party's constitutional links with the trade unions are to report shortly. Both committees are deeply divided. In the end, the questions of proportional representation for the Commons and the extent of union influence in the party will have to be resolved by the national executive committee, heavily influenced by Mr Smith's personal

Mr Smith will be hard put to find formulas on either question that satisfy hoth the modernisers' and traditionalists' camps. Compromise or delay, however, will smack of Beyond these immediate

issues, the Labour leader must plan a more comprehensive route march out of the political wilderness. Aldes insist planning is already well under way. But some, such as Mr Frank Field, the maverick Birken head MP, feel the pace of change is still far too slow. "We are staring a fifth election

Loyalists, however, argue that the machinery for change is already in place. The Commission on Social Justice, under the chairmanship of Sir Gordon Borrie, the former head of the Office of Fair Trad. ing, will begin work this month, promising a review of all the options on tax and bene-

"We should be preparing as if we have already suffered it."

fits. That will report in 18 months. Committees on consti-tutional reform, under Mr Blair, and on European policy have been set up with orders to be ready to report to this year's Brighton conference. In the meantime, officials say, Labour will project itself as the party dedicated above all to success both that of the nation, reversing Britain's 🗲

postwar decline, and that of the individual, helping people to do better and achieve more. "The simple truth is that for too long we have all been starved of success, dependent on a government which aims too low and so achieves little." Mr Smith wrote recently, "Peo ple want a hand up not a hand

Yet is all this nothing more than a continuation of Kinnockism? With Ideology on the retreat, the central power struggle is over how to resolve Labour's identity crisis by giving electors a more convincing account of its goals.

Those advocating that Labour should adopt Mr Clinton's appeal to what he described as the working middle class, with a message eschewing special interests in favour of the national one, seem to have caught the leader'a ear. It is doubtful, however, whether Mr Smith could risk the traditionalists' wrath by endorsing fully a report by Ms Hewitt and Mr Gould which commended the SDP-Liberal Alliance for abandoning all the language of class politics and suggested projecting Labour as "the non-political party".

A highly principled politician, steeped in Scottish Christian socialist tradition, Mr Smith's instincts are to appeal to the altruism of the alectorate and the good sense of the party, not to resort to factionalism and schism. Both may be

The 1992 election suggested that Britain's voters are more self-interested than enlightened. And if he attempts to keep both Labour's traditional ists and modernisers happy, there is a danger that he will end up alienating both - as well, for good measure, as the

THE EDITOR

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Universities failed

Inevitable conclusions about bank motives

From Mr Richard Davis.
Sir, The receivership of Lilley is a clear indication that the inept custodians of Britain's financial institutions have decided that companies should be refused additional financial support where the banks will receive a full payout

ship.
The spectacle of hanks sprinting for the receivership door when they can see an opportunity to make an exit without any loss of book value illustrates the fundamental malaise of the financial ays-

for their money in a receiver-

It is bard not to conclude that these moves will be taken by banks in order to reinforce their capital ratios against the inavitable write-downs that they face on the truly bank-rupt companies that they continue to support.

The inevitable consequence of this behaviour is the destruction of relatively healthy companies in favour of those which are dead in all hut name. It is only a pity that the UK has neither a Chapter 11type process to protect companies operating profitably, nor sufficient legal remedies for investors to challenge the banks' motives in forcing companies into receivership. Richard Davis. 47 Heyford Avenu

From Mr William Hodgson. Sir, A special resolution requires a 75 per cent vote of approval by shareholders. The recent demise of both Sale Tilney and Lilley, owing to a lack of unanimity among their respective bankers, could pos-slbly have been avoided if banks hed learnt, at last, that pains ned learnt, at tast, that
tha power of a charge over
assets should also be accompanied by responsibility of effective ownership of those assets.
One rule for the goose,
another for the gander, is not a
satisfactory recipe in a reces-

London SW8 1EA

sion. William Hodgson, Tranblecroft, Up Marden, Chichester,

West Sussex PO18 9LA

by mediocre policy From Prof B McA Sayers.
Sir, Your leading article,
"University challenge" (Jann-

ary 5), starts down the right path, but goes nowhere near as far as the national interest demands. Major university institutions

like Imperial College are indeed a national asset; every one of the six engineering departments in the City and Guilds College (the engineering faculty of Imperial College) was top-rated against international standards in the latest Higher Education Funding Council Research Selectivity Review. As you imply, it is wasteful dissipation of an asset to require such institutions as this, for financial reasons, to focus dominantly on undergraduate teaching. The great power of Imperial College lies in its research strength and its postgraduate teaching; national interest demands that these strengths be utilised to

the full. The dominant role of a few universities such as Imperial College is at postgraduate level, and we welcome public recognition of this fact. Yet the accountants are in control, as in so much of Britain today; public funding largely follows undergraduate numbers.
Despite ministerial assertions, funding for research, and even more for the research students through whom much

policy. postgraduate students.

Drug prices

From Dr Frank Diener.
Sir, Dr John Griffin (Letters, November 10) and Mr Sonabend (Letters, October 30) have cited different drug price todi-ces for the year 1991. The Euro-pean Consumer Organisation, BEUC, made in 1988 an often cited EC drug price comparison which was updated to 1992 by the German Federation of Pharmaciats Association, ABDA. This renewed EC drug price comparison shows a fig-ure for 1991 as: Denmark 143; Netherlands 134; Irish Republic 130; Great Britain 125; Germany 111; Belgium 101; EC average 100; Italy 96; Luxembourg; 95; Greece 86; Spain 84; France 64; Portugal 58. Frank Diener, ABDA,

Deutsches Apothekerhaus, Beethovenplatz 1-3, 6000 Frankfurt am Main 15,

research is done, is inadequate to meet the needs of the country's top institutions or the potential national opportunities that they could provide. In the technological interests of the country, this is mediocre

But in current circumstances, can the UK - even in its own interests - adequately capitalise upon Imperial College and other such institu-tions? If the UK cannot, perhaps Europe should? We at Imperial College are able to identify a range of long-term research toterests which transcend national frontiers. These seem to us to be of socio-econ-omic significance to Europe as a whole, and offer an ideal and sustained opportunity for highquality research training of Now, above all, is the time

for viston, for thought on a supranational, European scale. Should Europe now be considering strategic investment in a few special institutions? B McA Sayers. Dean of the City and Guilds

College, Imperial College of Science, Technology and Medicine, London SW7 2AZ

Cargo law

From Mr James Munro.
Sir, One point apparently not yet plckad up in the many post-mortem reviews of the Braer tanker disaster is the following. Oil tankers should be handled as if "dangerous cargo" (such as toxic waste), and therefore shippymass/shap and therefore shipowners/char-terers should be forced by EC law/UN resolution (a) to file details of the route of sach year details of the route of each voyage with a suitable supervisory age with a suitable supervisory agency that has powers to veto/adjust/delay, and (b) to accept "pollution prevention pilots" on board for parts of the voyage whare problems

might be expected.

I suggest that these simple measures would probably have prevented the recent tanker disasters in Spain and the Shetlands. James Munro,

49 Blandy Road, Henley, Oxon

Flaws in the idea of an 'output gap

the

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From Mr Chris Dillow. Sir, Mr Samuel Brittan (January 7) reports that estimates of the gap between actual and potential output have been revised down. Unfortunately, he omits to say that the fact of such a revision casts grave doubt on the very concept of an "output gap".

Such a gap is only meaningful if the rate of growth of potential output is independent of actual ontput growth. Mr Brittan belatedly recognises that this is not the case, as be says that the capital scrapping caused by the recession has reduced potential output. He should have added that capital scrapping is not the only way in which the recession has reduced potential output growth. The weakness of investment may have exacerbated the mismatch between what UK industry can produce and the composition of demand, so that even capacity which has not been scrapped is, in effect, unusable. This is confirmed by last year's sharp rise in imports, despite the weakness of demand.

This convergence of "potential" output towards its actual level means that the idea of an "output gap" is - and always was - profoundly flawed. Those hoping that this "gap" will hold down inflation may be profoundly disappointed. Chris Dillow, UK economist. Nomura Research Institute

Ешторе, Nomura House, 1 St Martin's-le-Grand, London EC1A 4NP

Governor who?

Sir, Your editorial, "Choosing a new governor" (January 7), to reference to the Bank of England courageously suggested that It was the economy that was important, not the views of the property of the views of the prime minister and the chancellor. You also described the new

governor (whoever he or she may be) as a "he" which, I trust, was unintentional. 33 Leyfield,



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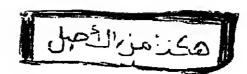
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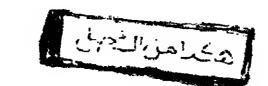
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FINANCIAL TIMES

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History and George Bush

IT WOULD, sadly, ha rather said that he did so.
appropriate if President Bush's The new circum term of office were to end in one more confrontation with Iraq – a decisive victory for the US in purely military terms, yet inconclusive and unsatisfying politically. For the presidency as a whole, in retrospect, has something of that quality: a period in which the US reacted to world events with competence and firm-ness, yet failed to implement, or even to articulate, a hroader political strategy.

Plansing

idea of a

'maput 🛱

The conventional wisdom is that Mr Bush was successful in foreign policy, but paid the political price for neglecting the domestic economy. Seen from a distance, however, his economic management rates at least a beta plus, while his foreign policy looks uninspired.

His competence and professionalism are not in dispute, and indeed compare favourably with those of his immediate predecessors. Yet it is arguably not with them hut with Harry S Truman that he should be compared, because no president since Truman has been presanted with quite such dramatic challenges.

He did act with admirable steadiness in insisting that Germany could and must be reunited within Nato; and in ensuring that the hreak up of the Soviet Union was not accompanied by loss of control over its nuclear weapons. But he never seemed to grasp how much was at stake in the heroic attempt of Russians and other east Europeans, after decades of communist oppression and mismanagement, to adopt market economics and liberal democracy.

Shared criticism

No doubt any simple transposition of the Marshall Plan model would have been inappropriate. No doubt in the 1990s the US could reasonably expect a much greater share of the economic hurden to be borne by its allies. Certainly any criticisms of Mr Bush have to be addressed in equal or greater measure to the leaders of Europe, whose interest in the matter was more ohvious and direct. Even so, the transformation of eastern Europe called for a western effort of solidarity on the Marshall Plan scale, not just in financial terms hut in imagination and leadership; and the US president was the person best placed to provide such failure in discharging America'a leadership. It cannot honestly be international responsibilities.

The new circumstances also required a reforging of Atlantic ties, which could no longer be taken for granted in the absence of the Soviet threat. The US secretary of state did call for such a reforging in December 1989. If nothing much has come of it, that is as much the Europeans' fault as Mr Bnsh's. The latter at least appreciated the importance of an open trading regime with rules accepted by all parties. Yet, without in any way excusing the nearparalysis of the European Community, it must be asked whether he really gave this issue the priority it deserved.

Withdrawn slogan

He will be remembered as the leader of the coalition that reversed Iraq's annexation of Kuwait, giving a new authority to the UN Security Council, and as the man who proclaimed a "new world order" in 1990, only to withdraw the slogan a year later. He has been ready to exploit some of tha opportunities offered by the absence of a global rival, deploy-ing US military force to impose a minimum of international order in the Middle East and, more recently, a minimum of civil order in Somalia. But these actions have been reactive, and carefully limited in time and scope.

They have been accompanied, too, hy repeated assertions that the US cannot and will not act as the world's policeman. Yet that, it seems, is a role the US cannot wholly avold. It needs to be institutionalised and multilateralised. The US should not have to bear the whole burden, but equally it cannot expect always to be in command; nor can it continue to treat the UN as essentially a diplo-

matic convenience. The windows of opportunity that opened in 1989 have not yet banged shut, but many may be close to doing so. The American people have denied Mr Bush a second term, sensing perhaps that he lacks the stature for such a unique bistorical moment. They have elected a younger, more glamorous and more articulate president, who is not the first to declare the domestic economy his main priority. He may find, like others before him, that he is ultimately judged by his success or

the biggest in the neighbourhood. We com no longer simply think only of ourselves - Professor Shinkichi Eto, president of Asia University, hen Mr Kiichl

Miyazawa, Japan's prime minister. touches down in Thailand on Friday as part of a four-nation tour of south-east Asia, he will deliver a speech hilled by his government as an important postwar review of the country's role in Asia. It is already being dubbed the "Miyazawa doc-

Our rise can be likened to that of a

person who opens a tiny shop, works relentlessly to increase profits and

sace money and, one day, looks

around to find that the shop is one of

Mr Miyazawa will show due deference to the US, stressing the strategic importance of its security role. But, between the lines, the speech will suggest that Asians should settle their own disputes and that Japan will gradually move closer to

centre stage.
His visit to Indonesia, Malaysia,
Brunei and Thailand comes as the Japanese recognise that the political and economic sands are shifting. On the eve of a new US presidency, which Tokyo expects will he inward-looking, and with Asian nations dabating how they should solve regional security issues, the Japanese government senses an opportunity to reform its smallshopkeeper mentality, Japan's bilateral ties in Asia are

as complex as the individual nations are diverse. The relation-ship with China is baunted by his-tory and a sense of interiority, while links with south-east Asia are coloured hy Japan's wartime brutality.

However. Tokyo feels that the time has come to develop an "Asia policy", with principles as relevant to South Korea as to Burma. Mr Miyazawa's tour will not finalise that policy, but marks an important step along tha way.

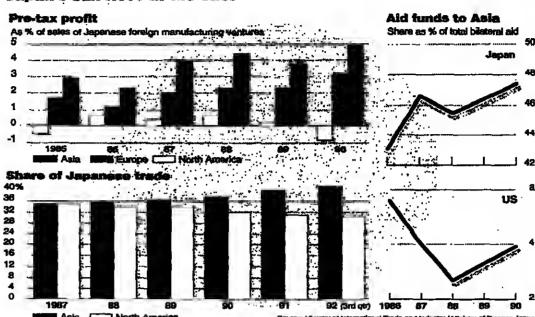
Japan's Asia policy cannot be considered without reference to the US. In the postwar period, the US has been Japan's largest market hy. far, and maintaining stable rela-tions was the first priority for a country with an export-driven economy. Bowing to the US lead on foreign policy and defence issnes allowed the Japanese government to concentrate on civilian development and avoid awkward foreign-

policy decisions.
Differences bave emerged Japan has seen the period since the June 1989 massacre of pro-democracy demonstrators in Beijing's Tiananmen Square as an opportunity to improve relations with China, while other countries, including the US, were treating it

Japan covets lead role in Asia

'Miyazawa's doctrine' will set out a change in regional emphasis for his country, writes Robert Thomson

Japan's sun rises in the east



coolly. Japanese business sees Vietnam as an ideal location for lowcost, offshore production facilities, and Tokyo recently resumed aid to Hanoi, while the US maintains its embargo on husiness with Vietnam. Japan is increasingly reliant on trade in Asian markets. They account for 41 per cent of its total trade, while north America accounts for 30 per cent, five years

ago, both regions had 35 per cent. The government is concerned that the North American Free Trade Agreement, encompassing the US, Canada and Mexico, may become a

trade bloc, prompting more serious thought in Asia about the need for a regional free-trade area. While Japan is concerned about a North American trade hloc, some US Congress representatives have complained of a "yen bloc" in Asia, Research hy Bank of Tokyo found a 50 per cent rise in the proportion of yen-denominated imports over the past five years, "attributable not only to a relative decline in trading

transactions with the US, but also

to a relative increase in trade with

east and south-east Asia, where the

share of yen-denominated transac-

tions has traditionally been high". The Japanese government has not wanted to offend the US or China, or other leading trading partners. But the larger Tokyo's political pro-file, the more it is likely to draw criticism from countries apprehensive about an expanded role.

A flurry of recent government reports - though they lack detail on politically sensitive initiatives suggests there is agreement in Tokyo that Japan should take a political stand.

"As the Asia-Pacific region gains further influence and moves towards becoming an open, pluralistic region with a central role in the global community, the Japanese people must assume a heavy responsibility," says a prime ministerial advisory panel in Japan and the Asia-Pacific Region in the 21st Century, published last month,

The report, which forms the core of the "Miyazawa doctrine", says that, in economic terms, Asia will be the "world's hrightest spot over the next century".

For Japan, the region is already

the bright spot amid the gloom of international recession. A survey by

Samuel Brittan

the Ministry of International Trade and Industry shows the average return on sales for Japanese manufacturing projects in Asia is 5 per cent, compared with 3.2 per cent in Europe and -0.9 per cent in the US.

Japanese direct investment overseas feli 27 per cent last fiscal year and a further 12 per cent in the first half this year, but investment in China will double this year, and has risen in Indonesia and Vietnam.

Though Japanese electronics makers have had a difficult three years at home and in the US and Europe, annual growth in demand for televisions in Asia was 10.1 per cent over the past five years, for VCRs 21 per cent, and for motor vehicles 26 per cent, according to Mitsuhishi Bank.

ceived as just a car salesman, has already been seeking to expand its international role, especially in Asia. Foreign bilateral aid spending was increased 69 per cent over the five years to 1991. East Asia received 47 per cent of the money. Tokyo is likewise keen to play a

leading role in the international

debate on the environment.

Japan, frustrated at being per-

It is also accumulating a small list of Asian policy successes. It is the principal contributor to funding for the UN operation in Cambodia, and its dispatch - after agonising debate in Japan - of peace-keeping personnel to Cambodia has generally been percelved, at home and abroad, as a useful contribution.

However, the most difficult challenges in developing an all-encompassing Asla policy will be in responding to issues such as the rapidly developing sophistication of Chinese military hardware. It will also mean finding a security role which respects the concerns of countries that suffered under the Japanese military, but which allows Japan to play a part in solving regional disputes such as that over the Spratly Islands - atolls in the South China Sea claimed by China. Malaysia, the Philippines, Vietnam, Brunei and Taiwan.

A serious obstacle to developing such a coherent policy is the decayed state of the Japanese politi-

report on Japan's priorities for 1993 by the Keidanreo, the Japanese industry federation, said that political reform will be at the centre of any serious changes in social or foreign policy.
According to the 21st Century report, Japan must build a "mature democratic government", meaning that the political system should be more responsive to foreign policy challenges and less obsessed by factional fights within the ruling Liberal Democratic party.

That will also mean elaborating a more coherent framework for Japan's foreign relations. Neither the hureaucracy, which is crucial to the policy process, nor the LDP has articulated principles on democracy in Asia, for example. The military regime in Burma is still receiving aid. And when Mr Chris Patten, the Hong Kong governor, explained his democracy proposals to Mr Miyazawa, the prime minister said "I understand", preferring not to give an opinion. Officially, such statements are justified as respect for

"the diverse routes" to democracy. The need for more durable princi-ples was stressed in another officially sponsored report, intended to be the cornerstone of a redefined US-Japan relationship. Prepared hy select executives and academics, the report says Japan must clearly explain its vision "on which it must take action as a responsible great power, not passively responding to external pressure from the US or any other foreign nation".

If the small shopkeeper does begin to behave as a "great power", the challenge to redefine perceptions and policies will be as great for Japan's partners as it is now for Japan itself.

Radio 3's false response to Classic FM Consumer choice is

Nationalising the police

PLANS FOR a radical reorganisation of the police service in England and Wales are to be discussed by a special cabinet committee this week. The plans would reduce the number of police authorities, transfer responsibility for police funding to Whitehall and put police committees under the control of government appointees. If agreed, they amount to the effective nationalisation of the police, a step which is not only unnecessary but also undesirable.

At present, the police service is provided by 43 police authorities. They receive 49 per cent of funding from local government and 51 per cent from central government. Elected councillors fill two-thirds of the places on the authorities, with the balance going to magis-trates. Some authoritias share boundaries with county councils; others span several local government areas, with representatives from each. The exception is London's Metropolitan Police, which is directly accountable to the home secretary, because of its

national importance.

Mr Kenneth Clarke, home secretary, is proposing to reduce the number of police authorities, pos-sibly to 25. Their funding would come entirely from the government. No doubt in consequence, the government would appoint the majority of police authority members. Policing would become a national service, delivered by quangos largely unaccountable to those they serve.

Civil liberties

Mr Michael Howard, environment secretary, is reported to be opposing this further diminution in local accountability. He is right: too many public services are now in the hands of unelected Whitehall officials. It is also undesirable on civil liberties grounds that so much power be concentrated in the home secretary's hands. In a country where one-party rule is dangerously close to entrench ment, locally accountable police services are part of an essential

system of checks and balances. Centralisation is also wrong from the point of view of effectively tackling crime. It is true that some forms of criminal activity require a national approach. But this can be tackled — as it

problems such as terrorism and drug trafficking. Police action to stop flying pickets moving around the country during the last miners' atrike demonstrated that effective national action was possible even in conditions of political controversy.

Trusting relationship

More important, the success of day-to-day policing depends on relationships between the police and the communities they serve.

though it has yet to be proved that larger forces are more effi-cient. And police authorities coter-minous with counties may be prone to the political interference that dogged the old watch committeas when police forces were under municipal control. A breakdown in the relationship between the former chief constable of Derbyshire and local politicians on the county council led to a deterioration in the standard of policing in that county in the 1980s.

currently under review by Sir

is examining police pay, grading and efficiency. Further changes in on his plate without this undesirable centralisation of yet another

already is - through co-operation between police forces to deal with

Without trust, the flow of information central to preventing crime and catching criminals dries up. So too does confidence in tha responsiveness of the police service, an essential element in creating a safe and secure environment. Such relationships are unlikely to be fostered by a police service run from London.

There may be a case for fewer police anthorities. It may be true

Howavar, the police services should be more independent of Whitehall, not less. If change is needed, it should he directed towards strangthening the accountability of police authorities to elected local authorities. The shape of those authorities is John Banham's Local Government Commission. Change should therefore be deferred until the Commission has completed its reorganisation of local government.

In any case, the Sheehy Inquiry policing procedures are likely to follow the report of the Royal Commission on Criminal Justice. Mr Clarke has more than enough

a suhtle matter. Where products are fairly standardised, then a modest number of rival companies and models is usually enough to meet it, so long as markets are contest-

able - that is, newcomers can enter to stir them up.

But when it comes to complex,

compound products such as television and radio channels, the matter is different. Each channel is a unique product. Consumer choice is further limited when for technical reasons the number of channels is restricted and we are concerned with minority tastes, such as that for "classical" music (which, of course, includes romantic, baroque and much else).

In these circumstances, public policy has a role. If I could insert a credit card in a slot to obtain a music station of my choice, I would gladly do so. But under present

technology, radio transmission of music of high reproductive quality has to be financed by taxation (ie the licence fee) or by advertising.

The UK music listener now has a choice between the BBC's Radio 3 and the new, private enterprise Classic FM. On balance, the change is for the better. The challenge of Classic FM has livened up Radio 3, persuaded its announcers to adopt a less funereal tone and above all given listeners a choice if they do not like Radio 3's offering at a par-

ticular time.

Nevertheless the results are not as good as they could have been; and there have been some unnecessary losses. It is well known in other spheres that a duopoly can acquire many of the features of a monopoly. When there are only two producers, each tends to acquire most of the features of the other, as consumers of soap powder know only too well.

The problem has been the quality of the Radio 3 response, which fits all too neatly with the scap powder model. Classic FM has made no secret of its popular hias. in the mornings especially, pieces are usually short, single movements; there are many interruptions, not only for advertisements and news bulletins, hut for telephone calls from listeners, competitions and so on. The result is better than this recipe suggests; and new recruits have been won for serious music. Moreover, at evening peak hours, there are full concerts without such breaks, consisting of classic performances of works hy Mozart, Beethoven, Brahms and many others, which Radio 3 would have found beneath

its dignity to provide so frequently. Nevertheless, if the listener is to have a real choice in the mornings, Radio 3 should concentrate on providing something different from Classic FM. This is not a time of day for very esoteric programmes or avant-garde music. But at least the listenar who is not in the mood for chat and bitty pieces should be able to hear continuous works of music without the interruption of the spo-



ken voice. There are many other spoken-word channels from which he can get his fill of that. Instead, however, Radio 3 has gone from the esoteric to the popu-

list extreme. Its morning offering of weather reports, plugs for BBC programmes, interviews and frag-mented music is hardly to be distin-

guished from Classic FM's. Indeed, the BBC change began before the new station started, no doubt as a pre-emptive effort. Thus the listener is deprived of genuine choice and the BBC is deprived of its justification for using tax finance.

Above all, there is no escape from

the incessant news hulletins. I do not know what is worse: to hear identical repetitions of identical news hulletins or to hear items reshuffled and reworded to create a false impression of novelty. The moral is quite simple, and it

applies too to the rethinking of BBC television services, where much greater sums are at stake. This is that the joh of publicly financed channels is neither to provide what the commercial networks can perfectly well provide, nor to cater for very tiny groups of high-minded people, but to cater for the choices of sizeable minorities whose tastes cannot yet be supplied through normal market forces. This is a diffi-cult doctrine for public servants to comprehend, hut do so they must.

OBSERVER

Unsafe seats

■ Businessmen beware. Being chairman of a big quango is one way to collect a knighthood. But it can also damage your reputation if the quango misbehaves. Is the risk worth taking? Both the Welsh Development

Agency and the West Midlands Regional Health Authority are seeking new figureheads after government watchdogs reprimanded them for sloppy financial behaviour. The agency's chairman, Gwyn Jones, is hanging on until a successor is found, but Sir James Ackers has resigned after 10 years as chairman of the country's largest regional health authority following growing disquiet about its money management.

Ackers's decision to quit is a cautionary tale for other business folk. Perhaps he should have spent more time keeping an eye on the family truck-rental business, a casualty of the recession, than collecting his various quangoships.

At various times he has been on the Monopolies and Mergers Commission, the National **Economic Development Council.** the National Training Task Force, and the Committee of Inquiry into Civil Service Pay, not to mention the body representing regional health chairmen, which he chaired. A diehard Tory, he is the sort of businessman that the govern-

ment has come to rely upon in its efforts to make the public sector more efficient. Alas, the fact that ha has been temporarily replaced by Sir Donald Wilson, a 70-year-old Cheshire farmer already heading the Mersey Health Authority, suggests ministers are now finding top-flight younger businessmen hard to attract.

Privy counsel ■ Recovery or not, is Britain

returning to a more civilised culture? A colleague was lately consulted by a public relations man using a portable phone on a train to Norfolk. He was speaking from the lavatory, he said, as he was "too embarrassed to be seen taking the thing out in a public carriage".

Sand-man

■ To judge by the frequency of people's claims to know how to do it, turning water into motor fuel is a doddle. To go by the number on record as having actually done so, bowever, it's rarer than the transformation of water into wine. The latest claimant is Professor

Ilya Varshavsky of Moscow's Institute of Theoretical Engineering. "Beneath our feet is an inexhaustible supply of fuel," he says, referring to sand as a source of silicon. Apparently, if a pinch of the latter is popped into the water-filled reactor fitted to his

(BAMX)

Moskvitch limo, hey presto: out comes hydrogen to power the car. "The basic research has already been done," be told an interviewer from the Russian Information Agency, expressing confidence that the process will be widely used in everything from "cars to the construction of a iunar base".

Unfortunately, when Observer's colleague in Moscow called the institute for clarification, he was told everyone was on holiday. Nor is the FT's science correspondent entirely happy with the idea, saying that it's impossibla to see how silicon can generate hydrogen from water without an energy source. One possibility would be a

sun-powered photovoltaic cell made from silicon which can produce electricity to split water into hydrogen and oxygen. Even so the device would at best be of little use during during Russia's long

Déclassé

■ It's not the best of new years for the World Bank's globe-trotting staff. In a cost-cutting drive by its president, former J P Morgan boss Lewis Preston, first-class air travel as a matter of course has been restricted to vice-presidents and above. For lesser mortals, It's business class on flights of under 12 hours, which covers nearly all Europe and Latin America.

Preston's move will be popular in Washington where few officials enjoy comparable perks. But it could be embarrassing for Michei Camdessus, boss of the World Bank's sister organisation, the International Monetary

His staff still take first-class travel for granted.

Another gone

■ Why is it that management magazines seem to suffer from more executive turmoil than most husinesses they report on? Only a week after Observer drew attention to the rapid turnover of editors at Britain's Management

Today, comes news of a behind the scenes editorial coup at the Harvard Business Review, organ of the world's best known management school.

The arrival of New York Times columnist Joel Kurtzman, 45, in the new job of executive editor at HBR, seems to have swept the chair from under T George Harris. appointed editor in August after previously running Psychology Today and American Health.

True, the 67-year-old Harris hired, reputedly for his professional publishing skills, to replace Harvard academic Rosabeth Moss Kanter - remains editor nominally. But It looks unlikely that his name will long top the masthead, given that Kurtzman reports directly to the magazine's publisher instead of through Harris.

Inner spirit

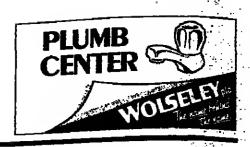
■ Anyone doubting that talent for big-business leadership can show very early may care to consider the following teatime conversation between a four-year-old and his mother, quoted in Margaret Donaldson's book, Human Minds. published by Penguin.

He: Is God everywhere? She: Yes dear. He: In this room? She: Yes. He: Is he in my mug? She (growing uneasy): Yes. He (clapping his hand over the



FINANCIAL TIMES

Monday January 11 1993



Negotiators try to resolve issues before Clinton takes office

US, EC in last-ditch Gatt talks

NEGOTIATORS from the US and the European Community are meeting in Geneva in a last-ditch effort to resolve their outstanding differences in the Uruguay round of trade talks before President-elect Bill Clinton takes

office on January 20. Officials from other countries have also been drawn into the discussions, which began on Fri-day and are expected to intensify in the coming days. Trade diplomats hope that an outline deal, or evidence of progress towards one, can he presented to the meeting of senior Uruguay round trade negotiators next Friday.

Since the US and EC settled their farm trade wrangles last November, the six year-old round has been beset by a host of other disagreements and hy political uncertainties on both sides of the

In Washington, top officials are packing their bags and looking for new employment while the Clinton transition team argues over trade policy. In Europe, France has been snapping at the heels of the Community's negotiators over services as well as farm trade, and the Community trade and agriculture portfolios have just changed hands.

Mrs Carla Hilla, President George Bush's trade representa-tive, and Sir Leon Brittan, the EC's new trade commissioner. 2 to aim for an outline deal by

next Friday. This would enable Mr Clinton, if he chose, to suhmit a more or ess complete accord to Congress by March 2, when the administration's negotiating authority expires. Failure to catch that deadline could delay the round by months, if not years.

The teams in Geneva headed by Mr Warren Lavorel, US chief negotiator, and his EC opposite number, Mr Hugo Paemen, are trying to agree a package of industrial tariff cuts and narrow differences elsewhere. EC officials say an early agreement will require restraint by Washington

in reopening the existing draft package of Uruguay round agreements drawn up 13 months ago. Washington has asked for rene-

gotiation of soma 25 issnas. including anti-dumping and sub-sidy rules, patent and copyright protection, and establishment of a multilateral trade organisation.
The revised US tariff offer,
belatedly produced on Friday,

entails tariff cuts of just over one-third, but this includes zerofor-zero deals which have not yet been agreed by the EC or others. It does not include cuts in tariffs on textiles and some other sensitive products, though officials have said cuts could be made in exchange for a satisfactory zero-

Scientists discover

By Cliva Cookson,

THE FIRST calves whose sex was predetermined at the time of

The ability to choose a calf's sex, long sought hy cattle hreeders, is likely to transform tha economics and management of livestock production worldwide. The Holstein Friesian calves – are the result of collaboration between Mastercalf, a Cambridge hiotechnology company; the Institute of Animal Physiology

of Agriculture's Germplasm Physiology Laboratory in Beltsville, Maryland. The scientists are now produc-

If all goes well, sex determination will be available commercially within a couple of years. It will make a blg impact on the dairy and beef industries, says Mr Barrie Andis, chairman of the British Cattle Breeders Club. The technique depends on an

genes for milking.

Male embryos will be most in demand, since beef farmers want

only hull calves. Mr Mahon says the likely cost of sex-guaranteed embryos is still uncertain. As a potential customer, Mr Andis says: "I could justify huying an embryo for £50 to £60 if I am guaranteed

With the world population of dairy cattle estimated at 220m for the technology.

Italy plans to raise around DM4bn in Eurobond issue

By Brian Bollen In London

THE ITALIAN government, absent from international capital markets for two years, is expected to test its credibility among foreign investors this week as it launches one of the largest Eurobonds issued in D-Marks.

The issue, expected to raise about DM4bn (\$2.5hn) to supplement depleted foreign currency serves, would be the first since last year's political crisis and currency turmoil which led to the lira's suspension from the European exchange rate mechanism. Deutsche Bank has been asked

ever Eurobond offering in D-Marks which could be launched as early as today. Italy's credit standing has deteriorated over the past two years. forcing It to abandon the international financial markets and rely

instead oo domestic savers to

to arrange the country's first-

finance its large hudget deficit. Italy, which until the early

ing by Moody's Investors Service. the US credit rating agency, during last summer's uncertainty.

This blow has been one factor encouraging the government to tackle its hudget deficit. The government of Mr Gluliano Amato has pushed through a tough austerity package for 1993, including privatisation and reforms for the health service, pensions, the civil service and local administration.

The new issue will be he one of the largest D-Mark Eurohond issues seen so far and compares with the DM5.5hn issue launched in October by the British government, one of a succession of European countries which gneued up to borrow the German currency after last year's Euro-pean currency crisis depleted their foreign currency reserves. Some central banks had an obligation to repay the Bundes-

It gave to their currencies.

The pricing of the honds is expected to be cautious to reflect

bank in D-Marks for the support

row. They are expected to have a maturity of five years and offer a yield spread of 50-55 basis points (0.5 to 0.55 percentage points) over the yield of five-year German government bonds.

This compares with a spread of around 10 basis points for the UK issue in October, although spreads for all horrowers have widened since then. The issue will also be the first

test of the country's worldwide standing since international banks suffered problems last year with Efim, the Italian state holding company which was put into voluntary liquidation last July. Italian horrowers were also effectively shut out of the international syndicated loans market while bankers lohhied the Italian

authorities for a commitment to

repay Esim's debts in full.

Although the authorities eventually agreed, bankers have still received their money.

Some of the Italian borrowers who have tested the international banking market in recent weeks found they had to pay spreads of

write off the debt, now standing

at Ks30m as a result of accrued

interest. This was soon after the

decision to appoint Mr Chesoni to

The existence of the dossier

was not disclosed when the Com-

monwealth observer group gave

its qualified approval of Presi-

dent Daniel arap Moi's victory in

a preliminary report on January

A full report is dus to be pub-

In its preliminary report, the

Commonwealth observers critic-

ised the electoral commission for

the electoral commission.

lished this week.

method of selecting calves' sex

Science Editor In London

conception have been horn in Cambridge, England, an Anglo-American scientific team will announce today.

three male and three female and Genetics Research in Cam-bridge; and the US Department

ing more than 100 pre-sexed calf embryos a week for use in large field trials which are under way on farms in the UK.

extremely sensitive instrument. called a flow cytometer, which sorts hulls' sperm according to their genetic content. Sperm with an X-chromosome result in female calves and those with a Y-chromosome give males.

The sorting process does not give enough sexed sperm for conventional artificial insemination, making in vitro fertilisation and embryo transfer necessary. Cows' eggs are fertilised in test tunes with the appropriate sperm and the resulting embryos are used to establish pregnancy. Mr Geoff Mahon, Mastercalf

managing director, says sex determination will be combined with other techniques of genetic selection, so that hull calves can receive the characteristics most desirable for heef production while heifers retain the hest

that it is a male beef calf."

about half of which are produced hy using artificial insemination Mastercalf sees a large market

1990s enjoyed the top triple-A ratthe importance of the issue's success. A meeting of banks will be ing allowing it to horrow at the held in Frankfurt today, and pricdouble those they would have paid before the Elim affair. cheapest rates, suffered an unusual two-notch cut in its rating is likely to take place tomor-Kenya 'ordered debt write-off'

for chief election official

KENYAN government officials ordered a state-controlled bank to write off the Ks30m (\$857,000) debt of a former judge soon after he was appointed to chair the commission that organised last month's election, according to legal sources in Nairohi

Further information about the financial record of Mr Zachaeus Chesoni, appointed to the commission in September 1991, is contained in a confidential file given to Mr Justice Telford Georges, leader of the 38-member Commonwealth group that monitored the poll. In his first public comment on

the dossier, Mr Justice Georges outlined its contents and sharply rehuked the Kenyan authorities. Interviewed by telephone at his home in the Bahamas, Mr Justice

Jaguar hrand image of not huild-

ing the car in the UK would

"depend on how good the vehicle is", said Mr Ross. "The ideal

would he to huild it in the

UK . . . hut you must get the

Jaguar

Continued from Page 1

sisted in keeping Mr Chesoni on as chairman of the electoral commission.' Bankrnptcy Bankrnptcy proceedings against Mr Chesoni were initi-

government should not have per-

ated hy Kenya Commercial Finance Co Ltd, part of the stateowned Kenya Commercial Bank. The bank obtained judgment in its favour but was instructed by a government official not to pursue its claim. The file reveals that in 1984 a state-controlled hank dropped an action to recover a Ks20.9m deht incurred while he

its action to enforce the judgment. But in 1991, according to legal sources in Nairobi familiar with the case, the bank wrote to its lawyers telling tham to drop

was a high court judge. its "lack of transparency". But During 1990, the bank revived also said that in the last weeks of the election it "made every effort to act impartially".

Georges, a former chief justice the action because the governand a privy counsellor, said: "The ment had instructed the bank to

Continued from Page 1

missiles and aircraft appear to have been withdrawn from bases close to the exclusion zone in the country's south, there was no precise word of their where-

same cost structure and quality in Europe and the UK." Jaguar was studying the cost of importing parts from North America for assembly in the UK.

more warnings if the no-fly zone was violated in future. Rear

Iraq denies yielding to threats

The commander of the US naval flotilla now on patrol in the Gulf said Iraq could expect no

Admiral Phil Coady said that President Saddam Hussein "has had the only warning he's going

Testing times, Page 5

US officials have long been critical of what is known as the Iraqi policy of "cheat and retreat". Close aerial reconnaissance of Iraqi dafence deployments are likely to continue and there is no plan to order an early withdrawal from the Gulf of the US naval

France may use force over Bosnia camps

Continued from Page 1

World Weather

the Bosnian Serbs, intended to give the impression that they were prepared to accept compro-mise, proved unacceptable to the Bosnian Moslems and the international mediators chairing the

But the fact that the talks were

and Lord Owen. Without giving any details. Mr Vance said last night that the Bosnian Serbs had apologised for the killing.

It was not until the last moment that President Alija Izetbegovic, the Bosnian president, let it be known that he would

resumed at all, after Friday's kill-ing, came as a relief to Mr Vance having been persuaded to do so by French President François

Mr Izetbegovic, who was due to attend the conference of the organisation of Islamic states in Dakar, left Geneva for the Sen-egalese capital in the afternoon, just as Mr Karadzic arrived. Mr ister, Mr Haris Silajdzic, full powers to negotiate on his behalf in his absence.

Mr Vance and Lord Owen emphasised that Mr Izetbegovic's departure was not "a walk-out". They said he would be back in Geneva tonight and would attend the negotiations on Tuesday.

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THE LEX COLUMN

A glut of gilts

Despite the Bank of England's silence on Friday, the gilts market is braced for an auction announcement this week. Favoured is a further issue of 8.5 per cent paper due 2007 which will become deliverable into the gilt future later this year. A partly-paid structure would also increase demand and, coincidentally, allow the government to tuck away funds for 1993-94 when it has to borrow £1bn a week. But it will take more than a little stocking up to satisfy that need.

Indeed, the authorities must already be examining a range of structures that might help tsp particular pockets of cash. An obvious one is the convertible gilt. That would involve selling short term paper, convertible into long. Institutions with long-term investment horizons could then profit from any buoyancy at the short end of the market as European rates fall. Another candidate for revival is variable rate gilts - which might have spe-cial appeal to banks if the funding rules were changed. Or the Bank could borrow a Euromarket concept and issne gilts convertible into residual shares held by the government in privatised companies. To attract overseas investors it could issue gilts redeemable in D-Marks at a guaranteed exchange rate.

Such innovations might give the impression of desperation. If they were tailored to satisfy genuine investor requirements, however, they might help at the margin. There is no single solution to the looming funding problem. The Bank may also have to act on the suggestion from Warburg Securities that it move to monthly auctions. Ultimately, however, meeting the bor-rowing requirement will depend on attracting overseas money. That will require a wider difference between gilt yields and German Bunds than the present 140 basis points. The question is whether this will he achieved through higher yields on gilts or lower ones on Bunds.

Wall Street

Tension in the Middle East may havs been a talking point in currency markets last week. But the wohlle on Wall Street was due more to domestic factors: renewed worry about the size of the federal deficit and disappointing unemployment figures. With the sig-nals from the incoming Clinton administration still confused, it is premature to draw firm policy conclusions, but the market response has at least

Medium term bond yields

UK gifts minus German bunds (%)

on a healthy bond market.

The worry is that a weak recovery will force Mr Clinton to focus on fiscal pump priming rather than on deficit reduction. That would mean additional supply of Treasury honds in a market already weighed down by a gint of corporate and supranational issues. Equities already look fully valned both in terms of a forward multiple of around 17 and a bond/dividend yield ratio of 2.6. Any increase in bond rates makes the forward multiple look expensive. Share prices have to adjust down even if earnings expectations stay the same.

Rohust economic recovery, of course, could cause the Fed to tighten. That would be a serious challenge for equities. But employment creation looks weak enough to delay such a move for several months. In any case it would take a large rate increase to enable money market funds to compete with equities again. Equities must hope for just enough recovery to keep the bond market happy.

French property

The comparison between the strains afflicting the French currency and property markets is inexact, but intriguing nonetheless. In both cases the French financial establishment has stepped in to prevent disorderly conduct. But while the franc last week seemed to bave scraped through the worst, the property market is running into real strains.

Paris rental values have dropped 20 per cent from their peak. Ahout 300,000 square metres of office space will come on to the market this year while vacancy rates are climbing. Some 6 per cent of office space remains unlet. In some areas, such as underlined how dependent equities are La Défense, it may be twice that level.

Some developers are already squeating. Last week saw another, Pierre Premier, hand over most of its portfo-lio to the banks. The latter have tried to underpin the market hut bad deht provisions have mounted alarmingly French banks are estimated to have FFr400hn (£48.6hn) exposure to the property sector. Nearly a quarter of that lending must now be classified as

doubtful. But France's property troubles are not as bad as those that have beset the UK, US or Japan. High interest rates have choked off new development over-supply is far less than in the UK: the underlying economy is strenger.
And the French financial community has shown Itself more sophisticated in defending an orderly market. The French property crise is still painful enough for those involved, but it is not so dire as to dampen the economic benefits of lower interest rates when they finally come.

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Boots

Friday's trading statement from Boots has well and truly burst the enphoric hubble which had surrounded the stores sector. Weakness in the Do-It-All joint venture with WH Smith is perhaps not surprising. The chain is a weak third competitor in a market which has been riven by price wars and over-capacity. Perhaps the simplest solution would be for Do-it-All to withdraw. But markets rarely work so neatly and the optimism of both joint venturers bodes ill.

WH Smith ia likely to share in another of Boots' headaches. The Nintendo and Sega computer games craze has cannibalised many other areas of the childrens' present market this Christmas, with video and recorded mnsic sales notably affected. The music husiness claims that the soggy trend in compact disc sales is due to a lack of new albums. But the expiry of singles and the high price of discs may be pricing the traditional teenage audience out of the market.

More generally, Boots' statement adds to the picture of a patchy Christmas. There was a late burst of spending for some retailers which carried over into the January sales. Yet strong January spending may not be a sign of retail health: it may only show that consumers held off before Christmas. The stores sector is at best sputtering into 1993 and it still has fully to face the challenge of rising import prices. Those retailers which source at home will have an edge this year.

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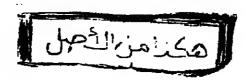
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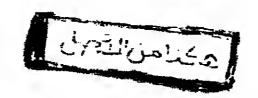
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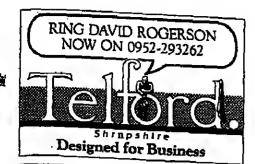




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FINANCIAL TIMES

COMPANIES & MARKETS

THE FINANCIAL TIMES LIMITED 1993

Monday January 11 1993



fluid power, special engineering. IMI pic, Birmingham, England.

INSIDE

TWA hopes to meet deadline

Trans World Airlines, the bankrupt end heavily-indebted US carrier, hopes to produce a reor-genisation plan before Fabruery 17 — the extension data for a reorganisation plan filing requested from the bankruptcy court. This will be the next step in the carrier's attempted revival fallowing the departure of Mr Carl cahn, whn on Friday inrmally resigned as chairman. Paga 14

FNFC to make £50m cash call First National Finance Corporation, the consumer credit group, is expected to ask its shareholders for up to £50m (\$77m) in its first rights offering since 1986. Along with its annual results on Friday, FNFC is expected to annunce that it will seek up to £50m through the sale of convartible preference sheres in urder to repair its balance ahaet. Page 14

Legal tangle at Phar-mor

Phar-mnr, the US discount drugstore nperator, has saen a dramatic reversal of fortune. In August, it announced it was taking e \$350m charge against earnings - the result, it cleimed, of elleged freud and embezzlemant which had led to averstated earnings and infleted stocks. A reading of the various lawauits shows how difficult disentangiling the truth may prove to be. Page 14

French defence pays off

Since early November, tha Bank of France has dune evarything it can to defend its currency, fram spending heavily from its reserves, to last Tuesdey's ennouncement that it was temporerily replacing the five to 10-day rete with a one-day facility at the higher rate of 12 per cent. Its strategy seems to have worked, "The second battle for the franc is over and the French authnrities heve won," sald Mr Didier Maillerd, chief economist at Banque Paribas in Paris.

Hectic start for US bonds

US bond markets began the new year on a hectic note. Within five trading deys, a moodswing had taken place. En route, near-record quantities of new corporate debt had bean absurbed. On Thursdey, \$4:75bn-wurth nt new paper hit the market, bringing the new year's cumulative total to more than \$11bn, Paga 16

Investors to quiz Rank

The possible sale of Rank Organisation's film interests is likely to dominate investors' questions when the leisure and entertainment group announces annual results on Thursday.

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Trafalgar House

Hanson in gold swap to expand coal interests

By Kenneth Gooding. Mining Correspondent

HANSON, the UK conglomerate, is understood to have arranged to swap its gold mining operations in the US for the coal business of Santa Fe Pacific, the

railroads and minerals group.

The deal, estimated to involve assets worth \$500m on each side, would consolidate Hanson's position as the world's second-largest privately-owned coal producer and place Santa Fa among the top 10 North American gold producers. The companies' proposals are being

studied by the US Internal Revenue Sermines, Chimney Creek in Nevada, it would consider spinning off its miner in Newmont Mining which partly owned vice, because of the swap's tax-free standious Santa Fe's Rabbit Creek mine als business. In 1990 the group spun off Peabody Coal, the second-largest US protus, the Securities and Exchange Commission and possibly the anti-trust authorities.

Hanson hopes to acquire Santa Fe's 720m tonnes of coal reserves and the Lee Ranch mine in New Mexico which produces about 4m tonnes a year and supplies two big electricity producers in the

south-west US. In return, Santa Fe, best known for its 132-year-old Atchison, Topeka and Santa Fe railroad, would take Gold Fields Mining Corporation. One of GFMC's two and together they would lend them-

selves to e "superpit" development. In the year to end-September, Chim-ney Creek and GFMC's Mesquite mine in California, together produced a record 431,000 troy ounces of gold and have proveo reserves of 7.5m ounces. Cash production costs at the GFMC mines are among the lowest in the industry at

Santa Fe owns three gold mines in Nevada, producing more than 300,000 ounces annually, and recently indicated

Specialty chemical operating margins (%)

its energy and property interests.

Hanson acquired GFMC in August 1989 when it took over Consolidated Gold Fields, the UK-based group, for \$3.5bn and the gold company has been up for sale since then. During the Gold Fields bid battle GFMC was valued at more than \$1.1bn. Industry sources suggest GFMC is now being valued at

Hanson's foray into US coal began with the Gold Fields acquisition. This also brought with it a 49 per cent stake

ducer. Hanson took full control of Peabody for \$715m early in 1990 and at tha time Lord White, chairman of the group's US operations, suggested coal would continue to be an important long-term source of energy in the US and that new technologies would increase its afficiency as a low-cost

Coal is now Hanson's fastest-growing business and accounts for more than 30 per cent of the group's capital employed.

Paul Abrahams on the forays by bulk chemical groups into the speciality market

\$108m an ounce.

be arrival last week of Laporte, the UK's largest speciality chemical group, in the takeover battle for Evode, one its brethren, has cast an unaccustomed light on the speciality chemicals sector.

During the mid-1980s speciality chemicals groups became highly fashionable. In the previous recession, European and North American commodity groups had enviously eyed the performance

of speciality groups.

The concept behind speciality chemicals is quite simple, says Mr Ken Minton, Laporte chief executive, Whereas commodity chemicals are sold on price alone, specialities are sold for other considerations. The business differs from bulk chemicals because it is research-orientated, changing the product to meet the customer's

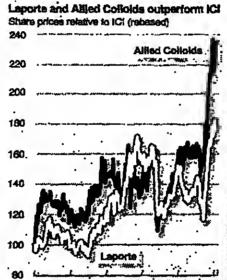
With the advantage of low capital investment, higher than average growth rates and profits, apeciality groups appeared inoculated against aconomic downturns. Imperial Chemical Industries, tha international chemicals group, created a specialities division after estimating that in Europe and the US, the average return (operating profits as a percentage of average total assets) of apeciality operations fell from 20 per cent in 1980 to 13 per cent in 1983. Those of bulk husinesses dropped from 10 per cent to 2 per cent over the same

The theory was that the Euro-pean and North American commodity groups could acquire these speciality groups to offset the worst effects economic downturns. "Virtually without excep-tion, the commodities groups saw specialities as a panacea. During tha mid-1980s, they launched themselves lemming-like into the sector," says Ms Hilfra Tandy, editor of Chemical Matters, an

industry newsletter. So much for the theory. During this recession, the reality has been rather different. Expectations among the large chemical groups that their speciality chemicals operations would halance the effects of cyclical commodity

An experiment to find a panacea for recession

Speciality chemical producers



1987 88 89 90 91 92° 9.6 8.8 9.3 4.1 3.9 3.8 icŧ 10.9 13.3 14.3 15.6 14.0 14.2 Lecorte 21.4 19.1 16.0 16.3 16.3 17.2 Allied Colloids

downturns have largely been dashed. While most small speciality groups have continued to prosper during the recession, the speciality divisions of most large chemicals combines have performed poorly. "To be frank, the specialities experiment has been a disaster," says Mr Stuart Wamsley, editor of Focus on Chemicals, an industry newsletter. Take, for example, the operat-

ing margins of ICI's speciality chemicals division which fell from 9.3 per cent in 1989 to an estimated 3.8 per cent last year. The division is expected to be in loss in the fourth quarter of 1992. Meanwhile, in France, Rhone-Poulenc's speciality division had operating margins of 5 per cent in 1989, was in loss the following year, and generated margins of only 0.6 per cent in 1991. Its results are expected to have tural differences between comimproved during 1992. The poor results of the large groups compare with margins of 14 per cent last year at Laporte and 16.3 per cent at Allied Colloids, another UK speciality

Such comparisons are not

totally fair. Defining a speciality improve margins. But for special-chemical business is not easy. ities, marketing becomes far What might be defined as a speciality by ICI, could be interpreted as a commodity chemical by Allied Colloids. Moreover, different speciality operations offer varying margins. However, it is true to say that speciality chemicals businesses have fared better in small rather than large compa-One the reasons for the relative

failure of the large groups is their inability to appreciate the cul-

modity and speciality chemicals. "A speciality customer is prepared to pay more because the supplier has a monopoly, or has a better product, or his salesmanship is better. A bulk chemical manufacturer is obsessed by production - cutting costs to

more important than production chemistry," explains Mr Minton. The key to marketing is to produce small batches of products specifically designed for the customer. The effect according to Mr Minton, is that the customer prepared to pay a premium for the tailored product.

Mr Minton claims most large groups failed to understand this when they acquired their speciality groups. This reduced the speciality businesses' ability to react quickly to market demands. Mr Wamsley gives the example

of the respective polyacrylamide businesses of Dow, the US giant, and Allied Colloids. He says during the mid-1980s Allied Colloids was generating 20 per cent growth a year and enjoyed high margins while Dow, Allied's main competitor, wes losing money. "Dow just couldn't compete. Allied was fast, flexible and customer-orientated. It was devising products for the customer. Dow had a range of products which it then sold. What's more it didn't provide the same levels of service," says Mr Wamsley.

The bulk companies were not discriminating when making acquisitions. "The hulk chemicals groups were so large that they had to acquire large numbers of these small niche companies to make any difference to their overall performance. In the rush to acquire, some businesses were not well understood - some were rash," says Mr Michael Bennett, director at consultants Arthur D Lit-

According to Mr Wamsley, some groups have decided the impact of specialities was negligible and could not justify the time, effort and costs invoived in running them. For example, Union Carbide, the US giant, has disposed of most of its non-bulk activities. The proposed split of ICI into two groups, Zeneca with the pharmaceuticals, agrochemicals and specialities operations and the rump keeping the bulk chemicals business, is part of the trend. Not all believe the 1980s speci-

ality strategy was mistaken. Ms Jackie Ashurst, European chemicals analyst at broker James Capel, says investors and the companies themselves may have been too impatient, Building up speciality husinesses requires research and development effort as well as time. Although they have not proved successful in this recession, non-bulk chemicals may well triumph during the next downturn.

Trafalgar House wins £100m US contract

By Andrew Baxter in London

TRAFALGAR HOUSE, the construction, engineering and shipping group, has won a con-tract worth more than £100m (\$154m) to build a coking plant for Bethlehem Steel in the US.

The deal, won against stiff competition from US and German rivals, is the second biggest contract won by Trafalgar House since its takeover of Davy, the process plant contractor, in 1991. It comes five weeks after Trafaigar House reported a pretax loss of £30.3m for the year ended September 30 after excep-

tional property write-downs.

Trafalgar House, which holds its annual meeting today, has stressed the benefits of acquiring a new "leg" through Davy's metals and minerals plant contracting expertise.

Early last year, it won a £140m contract for an aluminium strip plant in Egypt. The latest deal, won by Davy International, is a turnkey contract to rebuild Bethiehem's number two coke oven battery at its Burns Harbor, Indi-

ana works. Mr Ian Robinson, chairman of Trnfalgar House engineering division, said Bethlehem's investment showed its commitment to maintain its position as one of the leading integrated steel producers in the US.

The outlook for steel plant contractors in the US was beginning to improve after e period where clients had been cutting back or delaying investments, be said.

The plant is due for completion in early 1995, and will comply with the 1991 US Clean Air Act. Coking, where coal is turned into metallurgical coke for use in the hlast furnace, is one of the most environmentally sensitive stages of the steelmaking process.

The burden of Germany's reserve currency status

many recovered its economic and financial strength, the Bundeshenk withstood use of the D-Mark as

a reserve currency.
The monetary conservatives at the Bundesbank's belm believed an overbang of foreign-held D-Marks would be a dangerous hurden, liable to depress the currency at times of political or economic ten-

The aversion of people like Mr Otmar Emminger, Bundes-bank president in 1977-79, was

Economics Notebook

By David Marsh

strengthened by observation of the painful dismantling of sterling's reserve currency role in the 1960s and 1970s. Then at the beginning of the 1980s Germans discovered that widespread resarva use of the D Mark was impossible to prevent and could bring benefits.

The D-Mark's international status grew during the 1980s in line with its fundamental strength. Now German economic performance is being dented by the effects of reunifi-

Germany's inflation rate is the sixth highest of Europe's 18 industrialised economies. Its current account has tipped into the red and the deficit is expected to persist, at least into 1994.

As a result of the deterioration in parts of the German economy, some of the disadvantages of reserve currency

uring the post-war status feared by Mr Emminger are coming to the fore.

Nervousness about whether foreign D-Mark investors will maintain their holdings provide one reeson why the D-Mark may be relatively weak in coming months.

The D-Mark has fallan

against the dollar since Governor Bill Clinton's US election victory in November. This reflected foreign exchanges' belief that Mr Clinton will preside over a US recovery. The D-Mark/dollar move repeats the pattern of the previous two US presidential elections (see chart). This time the effect could be more permanent.

Much attention focused last week on the Bundesbank's cut in interest rates, when it lowered its money market rate by just 0.15 percentage points. The Bundesbank's decision to leave discount and Lombard rates unchanged was primarily due to concern about inflationary pressures caused by the German budget deficit.

But the Bundesbank's cention may also reflect worries that faster credit easing would expose the D-Mark to greater risk of further decline against the dollar.

Up to now, the D-Mark's international status has been a source of strength. According to the Bundesbank's figures for end-1991, official D-Mark assets amount to about DM280bn (\$141bn), 18 per cent of world currency reserves. Foreigners' holdings of the German currency are well over DM1,000bn. Since unification in October 1990, the D-Mark's reserve cur-

rency status has proved a con-

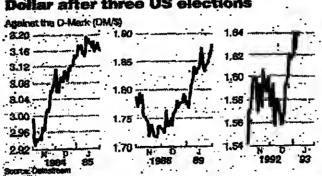
siderable benefit. Germany has

claimed the traditional reserve

UK Nov Switzerland Nov Garmany Dec Austria Nov Dec

European inflation rates

Dollar after three US elections



currency privilege: it has paid its bills in its own currency. without repercussions on the

exchange rate. At the end of last year, Mr Helmut Schlesinger, Eundesbank president, acknowledged the advantages of the D-Mark's international use. But be also made clear that, given the vol-ume of D-Marks held abroad, Germany would face risks if foreigners ever feared that Germany was departing from

sound money principles. Tha scale of these potential pitfalls is illustrated by Bundesbank figures for Germany's overall foreign assets and liahilities. Germany expanded its net foreign assets from

onset of current account deficits reduced the net asset position by DM54bn during the 12 months to June 1992.

Overall, Germany's international financial position remains strong. But it will be undermined unless Germany reverses the swing to current account deficit. And this might make foreign D-Mark investors prone to sell their holdings. Mr Schlesinger has not for gotten the forebodings of Mr

Emminger. In coming months, Mr Schlesinger will not make much explicit reference to the holders of the DM1,000bn worth of D-Mark assets abroad. But they will be at the fore-front of his mind. And he will DM373bn at end-1988 to a peak do his best to ensure they do not move back into the dollar.

Total to sell Canadian subsidiary for C\$180m

By Bernard Simon in Toronto

TOTAL, the French energy group, is withdrawing from Canada as part of moves to sharpen the focus of its international operations.

Total will receive about C\$180m (US\$141m) from the sale of its 53 per cent stake in Total Canada Oil and Gas of Calgary. It has sold its 18.8m shares to an underwriting syndicate led by Nesbitt Thomson a Canadian broking company, for C\$9.75 e share. The shares are expected to be widely distributed.

Total is concentrating its international efforts on oil and gas properties in Colombia and Indonesia, and has recently been granted concessions in Burma and Algeria. Total will make a profit from the sale of its Canadian subsidiary, which was spun off

from Colorado-based Total

Pstroleum North America in

mid-1991 at C\$5.75 e share. Total Canada's husiness centres on exploration and crude oll and gas production, while Total Petroleum's focus is downstream refining and distribution. The Canadian company's investment rating has benefited from exploration

Total Canada earned C\$6.1m in the first nine months of last year on net revenues of C\$57.7m. Crude oil and condensate production averaged 6,781 barrels a day, while natural gas sales averaged 62.9m cubic feet a day.

Other international energy groups, including BP of Britain, have reduced their exposure in Canada in the past

IRISH PERMANENT

BUILDING SOCIETY

US \$95,000,000 Term Loan Facility

NATWEST CAPITAL MARKETS

The Bank of Nova Scotia

Bank of Scotland

Senior Lead Managers Irish Intercontinental Bank Limited

WestLB Group

Lead Managers The Nikko Bank (UK) pic

Managers Bayerische Landasbank Girozentrale, London Branch NatWest Carital Markets

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Troubled group will move to repair balance sheet

FNFC to make £50m cash call this week

By Norma Cohen.

TROUBLED First National Finance Corporation, the consumer credit group, is expected to ask its shareholders for up to £50m in its first rights offering since 1986.

Along with its annual results ou Friday, FNFC is expected to announce that It will seek up to £50m through the sale of convertible preference shares in order to repair its halance

In the six months to last April, the group had total charges for had dehts of

took an exceptional charge of £17m related to the sale of undeveloped property sites.

The group, whose ehort term

horrowings rose significantly in 1991, also faces the repayment of some £250m in bank loans this spring.

However, the loss for the sec-ond half is expected to shrink significantly to under £10m. Profitsbility has been aided by the sharp drop in base rates in recent months and the fact that its loan agreements do not require it to pass on all of those savings to customers.

Also, it has pared roughly £400m from the group balance sheet through eccuritisation and sale of loans. in October, FNFC raised £190m when It became the first issuer to sell securities backed by secondary

mortgage ioans. Its loan book at the end of December was £900m, down from £1.3bn the year before. The company has said that most of its troubled loans stemmed from aggressive business it took on in the late 1980's which has been largely repaid or written off. Ahout half of all new husiness is in the form of home improvement loans and about a third are secondary mortgages.

The company's share price has risen steadily, rising from a 1992 low of 13p to 60p on

Nestlé Merseyside package

By Peggy Hnilinger

DETAILS HAVE emerged of the offer by Nestle, the Swiss foods conglomerate, to assist in the formation of an ice-cream company to be owned by former Clarke Foods employees in Kirkby, Merseyside,

Nestle confirmed that it had offered production equipment snd storage facilities worth about £500,000 to get former employees at the Kirkhy factory started in an own-label ice lolly manufacturing husiness. The foods group will also con-tribute to overheads such as security and electricity until the end of Fehruary.

One of the workers said the equipment offered hy Nestlė was not "state of the srt" although it was in good running order.

At its peak, the Kirkby factory had been capable of producing up to 40,000 ice lollies an

hour. The equipment left hy Nestlė would allow output of 25,000 per hour, he said.

The proposed venture had already received "significant interest" in the placing an order from one of the site's former customers, a leading permarket chain.

Nestle acquired the equipment when it hought most of Clarke Foods' assets following the company's collapse in October last yesr. The 67 employees at the Kirkby site. made redundant hy the receiver before Nestle moved in, had staged a sit in at the factory during December in an attempt to persuade the conglomerate to keep the factory

The deal is contingent on the completion of a husiness plan and the arrangement of financing for the proposed venture. Nestle has offered £2,500 towards the costs of devising

bssed Rohert McBride. The

division, which has annual

sales of around £300m, is part

include several financial insti-

tutions. However, completion

of this transaction is still a

The first sale to be com-

pleted this year is likely to be

that of BP's consumer food

group to Sara Lee, the US tex-

tiles, food and consumer prod-

ucts company, for about £70m.

be followed by the completion of the \$456m sale of BP's 49 per

cent holding in the Olympic

Dam mine in southern Austra-

lia to Minorco, the overseas

investment arm of the Anglo

American Corporation De

Beers group of Sonth Africa. Both of these deals were

agreed last November.

of the £10hn UK market.

Some 15 per cent of motor

insurance industry analysts

per cent of the motor insur-

ance market by the end of the

Groupe Gan said Its new sub-

sidiary would concentrate on

selling motor insurance and in

the near future would intro-duce household and other per-

The company hecomes the

second major European insurer

to break into the UK's direct

insurance market in the past

CROSS BORDER M&A DEALS

SECTOR

sonal insurance lines.

insurance business.

Unil of McDonnall Douglas information

This disposal is expected to

on the block last year.

coupls of months away.

the husiness plan, with the balance likely to be paid hy the Department of Trade and The representative of the

Kirkhy employees said some form of Employee Share Ownership Plan was heing discussed to arrange initial financing for the new husiness. Meetings had been set up with financial institutions this week to discuss working capital finance. The venture is also receiving significant support from the Knowsley council. which owns the freehold on the site and has set up similar employee co-operatives.

Mr Brian Revell, of the Transport and General Work-ers Union, welcomed the offer from Nestle: "They are taking account of their social ohligations to the workers in Kirkhy, which is one of the worst unemployment black spots in the country.

Rank faces questions over film interests

By Peggy Hollinger and Ray Snoddy

THE possible sale of Rank Organisation's film interests is likely to dominate investors' questions when the leisure and sntertalnment gronp announces annual results on

Analysts are expecting the heavily indebted company to report pre-tax profits of between £233m and £245m, against £254m last time. Rank refused to comment on

weekend speculation of an

offer from a consortinm involving Mr Michael Grade, chief executive of Channel 4. It is understood that no formal approach has been made, while Mr Michsel Gifford, Rank's chief executive, has stressed the business has not actively heen put up for

However, Mr Grade has confirmed that he is in contact with an unnamed hidder for Rank's film business. The potential hidder, believed to be consortium of investors, is heing advised hy Chemical Bank, Mr Grade has said he would be prepared to be a non-executive director of the Rank Organisation's film and cinema business if it is sold.

Rank is in the process of trying to reduce its almost £thn debt through disposals of assets such as hotels. To date. it has sold just four of the 22 hotels earmarked for disposal, raising about £88m. in December 1991 Rank sold its motorway services arm for £90m. The debt was largely the result of the Mecca takeover in 1990.

The film interests, which include the Odeon cinema chain and Pinetree Stodios. are believed not to be considered core assets.

Reversal of fortune at Phar-Mor

Nikki Tait on the web of litigation around the US discount drugstore

THE boliday tinsel has been stashed away and many remnants of the old year consigned to the rubhish-bin. But some of 1992's dehris will take longer to bury. The scandal at Phar-Mor, one of the more colourful US husiness stories in 1992, is a case in point Last August, this "deep discount" drugstore operator snnounced lt was taking a \$350m charge against earnings the result, it claimed, of an alleged fraud and embezzlement scheme which had led to overstated earnings and

inflated stocks. Within weeks, the Ohio-based retailer plunged from fast track to bankruptcy. Not surprisingly, the sudder reversal of fortune created a trail of litigation and losses. Even now, as legal processes start grinding, some big names

 Including Coopers & Lyhrand, the accountancy firm, Lazard Freres' Corporate Partners investment operation and National Westminster Bank of the UK - are still totting up the damage.

At the centre of the Phar-Mor dehacle is Mr Michael Monus, a businessman in his 40s whose family has run retail interests from Youngstown, a depressed former steel town, for years. Mr Monus is, hy all accounts, something of a local character; aside from co-founding Phar-Mor, his notoriety stems from a burgeoning sports empire, a messy divorce, and a "fast lane" life-style.

Phar-Mor was born in the early-1980s after Giant Eagle, a Pittshurgh-based grocery chain, bought out the Monus family grocery husiness, and contacts between Mr Monns and Mr David Shapira, head of Giant Eagle, prompted them to go into business together. The Phar-Mor strategy was reportedly based on a deep-discount operation in Cleveland which they had visited together. Phar-Mor quickly won a reputation for striking hard hargains with suppliers, and seemed to prosper. Within a decade, annual sales had risen to \$3bn, and the chain had grown to more than 300

ontlets On the back of such prosperity. Mr Monus – whose law-yers did not return calls – gave full rein to his private interests. He became the owner of "Youngstown Pride", a World Baskethall League franchise operating as a sec-ond-tier, professional organisation for players under 6ft 7in tall. He also planned to become a big investor in the Colorado Rockies, one of baseball's two expansion franchises which start playing this year.

Ironically, it was the sports ties which became the catalyst of Phar-Mor's downfall - at least according to a Iswsuit filed hy Coopers & Lyhrand, Phar-Mor's accountants. It claims to have first learnt of the alleged improprieties when asked to investigate "certain theques paid to a travel agent by Strouss Building Associates, a Phar-Mor related partnership, for expenses incurred by the World Basketball League".

This probe, the suit continnes, eventually revealed that millions of dollars had heen diverted from Phar-Mor into the league. C&L also says that it was told by one of Phar-Mor's accountants of "hidden books"

inevitably, how the alleged scam worked, and who was responsible for it, is a matter of intense legal dispute. Phar-Mor, which filed for Chapter 11 hankruptcy protection within weeks of the \$350m write-off announcement has sued C&L for negligence. In turn, C&L has sued Mr Shapira, Mr Monus, and various other employees of Phar-Mor and its related companies. Mr Monus and Mr Patrick Finn, Phar-Mor's chief financial officer

By Louise Kehne

in San Francisco

direct representation for sev-

Joining the committee are

Mr Robert LaBant, Mr Ned

Toole. The existing members

are Mr John Akers, chairman

and chief executive, Mr Jack

Kuebler, president, and Mr

Frank Metz, chief financial offi-

The expansion of the com-

cer, on the committee

eral of its business units.

were fired almost immediately. and Mr Monus bas since filed for personal bankruptcy.

That is only the beginning. According to one lawyer involved in the affair, there are More than s dozen lawsuits outstanding. These include a class action filed by the unquoted retailer's shareholders, and about five actions against NatWest and its County NatWest Securities arm in the US. which handled a private placement of Phar-Mor shares

Among the plaintiffs are two hig mutual fund operators -T. Rowe Price and Massachu-setts Financial Services which allege NatWest/County misled investors about Phar-Mor's financial condition.

The various lawsuits make clear how difficult untangling the truth may prove to be. The Phar-Mor suit, for instance, blames Mr Monus, with collusion from Mr Finn, and suggests that C&L - which issued clean audit reports in 1989, 1990 and 1991 - was negligent in uncovering sizeable secounting irregularities. C&L's own suit is more

detailed. As hackground, it claims that Mr Shapira and Mr Monus ran Phar-Mor "as s personal fiefdom". They were involved, for example, in a number of joint ventures or partnerships which leased stores, store fixtures and equipment to Phar-Mor. Various professional or supplier companies run by their rela-

tives also worked for Phar-Mor. As to the alleged overstatements of the company's finan-cial position, C&L maintains that it uncovered evidence of stock shortages during the 1988 audit. This, it claimed, was the result of "shori" shipments from a Giant Eagle distribution subsidiary. However, a promised improvement in stock control methods was then delayed for a variety of reasons -

IBM boosts management team

including, for example, the employment of outside consultants to assess the situation The suit also notes that Mr Monus and Mr Shapira called

in reputable inventory count tants to count stocks at every store twice a year, on a rota-ting hasis. The consultants' reports showed no problems.

And the C&L suit claims that stock levels were fictitiously inflated at each of the stores, except those which C&L itself was testing.

hatever the truth of the claims and coun ter-claims, there is no doubt that some prestigious players in the financial community have had their fingers hadly hurnt. Phar Mor was nsver quoted, but did place shares privately.

In June 1991, for example. Corporate Partners - the investment partnership run by Lazard Frères - put \$200m into Phar-Mor, in return for a 17 per cent equity stake Westinghouse Electric Corporstion was another victim, tak-ing a \$100m write-off on its Phar-Mor investment last Octo-ber. So were the mutual fund investors, and so - indirectly was NatWest/County, which claims that the allegations against it are "completely without merit".

Are there any lessons to be learnt from the affair? The legal processes are only just getting under way, but Phar-Mor may again focus attention on how audits are conducted. Secondly, the willingness of investors to pour money into a discount retailer may indicate a general eagerness to unearth a second Wal-Mart - the Arkansas-hased company which grew from one "five and dime" store to hecome the nation's largest retailer, making a lot of shareholders very rich. The story, alas, is rather

BP looks set to achieve Aberdeen Petroleum \$1.5bn disposal target

By Antonia Sharpe

BRITISH Petroleum already appears to be more than half way to achieving its 1993 target of raising \$1.5hn (£1bn) through sales of non-core

The UK oil company is believed to have reaped \$1.7bn from similar disposals in 1992, slightly ahead of its target for last year of \$1.5bn.

The cash raised will he used to reduce the group's borrowings of around \$16hn. Gearing at the 1992 year end is expected to be over 90 per cent. BP cut its dividend last year and announced it would shed 20,500 johs around the world by 1995 in a drive to

The group has received indicative hids in the region of £200m-£250m for its consumer products division, of which the main part is the Manchester-

Investments Correspondent

GROUPE GAN, the French-

based insurance and banking

company, will today launch a

new direct insurance service

The new company, to he

called Touchline, is part of a

growing push into the so-called

direct line insurance husiness

which allows consumers to

hypass broker intermediaries

by contacting the insurer

The French company's move

follows on the success of Bank

of Scotland's Direct Line sub-

sidiary which pioneered tele-

phone selling of personal insur-

Direct selling of personal

husiness, such as motor and

household insurance, now

accounts for around 10 per cent

ance in 1985.

BIDDER/INVESTOR

Consortium (UK)

By Norma Cohen,

into the UK market.

French group launches

direct insurance in the UK

TARGET

faces an uphill struggle

By Peggy Hollinger

ABERDEEN Petroleum, the of BP Nutrition which BP put US-based oll and gas company, faces an uphili struggle in its attempt at a friendly merger with Brahant SG Warburg is compiling s shortlist of hidders, believed to Resources, the North Sea exploration group. shareholders Large

expressed scepticism last week over the approach by Aber-deen. "At the moment we have not got a firm proposal," said one shareholder. "We have only got an idea." Aherdeen admitted that

had not yet presented any terms or conditions of any potential merger. It is likely, however, that any offer would be made purely with shares. On Friday, Aberdeen's shares closed steady at 81/2 while Brabant's were firm at 27p. Both companies have proved dissppointing for investors since coming to the USM in the

late 1980s. Aberdeen's share

price has fallen from an early

peak of 34p, while the shares of

high of 160p in its first few weeks of quotation. They each had a market value of less than £5m last week.
Although..there_is. wide-

spread sympathy for consolidation of the vast number of oil and gas stocks which are too small to raise any useful finance, investors said they would prefer to see a merger of more similar companies. One investor said: "It would

be more sensible to have the merger of companies operating similar areas." However, he sdded: "There is a case for companies to start getting together and . . . it pays to do it at the beginning rather than at the end."

Other investors said they were not averse to a merger for Brabant, although they would prefer it to he with another exploration company.

been the subject of takeover speculation, rejected the criti-cisms of its choice for merger.

They warned that the

group's future prospects were

dependent on the ontcome of the talks but remained hopeful

that sgreement would be

reached in the "not too dis-

The results for the year were

prepared on a going concern

hssis and accordingly, the

auditors' report csrries an

Union Square's shares are traded on the USM. Its ulti-

mste holding company is

Universal Building

Universal Building Society,

based in Newcastle, achieved a

20 per ceot improvement in

1992 net profits to £1.25m while

assets at year-end of £173m rep-

resented growth of 10 per cent.

in "exceedingly difficult" mar-

ket conditions. It also

improved its capital base in

terms of both reserves and

The society lent some £25m

Society improves

appropriate qualification.

Thompson Investments.

preliminary figures.

tant" future.

Aherdeen, which itself has

NEWS DIGEST securing medium term financing prior to announcing the

Union Square cuts losses insurance aione is controlled hy the direct writers - a third of that is Direct Line - and to £483,000 expect that to rise to 25 to 30

UNION SQUARE, which has disposed of a significant part of its property portfolio in order to reduce deht, cut its losses from £10.48m to £483,000 pretax for the year to end-March

Net interest charges fell to £1.33m (£4.41m) and exceptional provisions were cut to £315,000 (£5.22m). However, extraordinary charges rose to £4.98m (£3.78m). Losses per share worked through 0.43p

Most recently. Swiss-based The directors said it had not Winterthur, through its UK been possible to conclude dissubsidiary. Churchill, announced its own direct cussions with the company's main bankers with a view to renewing existing facilities and

COMMENT

flotstion

Allarnative to

VALUE

es1 £200m

talk of fresh Forte bid By Psggy Hollinger in London

Savoy MD

dismisses

MR GILES Shepard, managing director of The Savoy Hotel, yesterday dismissed speculation of a renewed bid from the Forte group following reports that his board could not rely on the support of a key investor in any takeover battle. "What has been sald does

not alter anything one Mr Shepard said yesterday, in response to to reports that a trustee of the Swiss-based Fondation Pour la Formation Hotelière, which controls 5.7 per cent of the Savoy's voting shares, had insisted decisions msde by the trust could not be "based oo loyalties and personal friendships".

"A trustee has to say he will do what is in the best interests of the trust," Mr Shepard said. In 1989, Forte – which holds 42.5 per cent of the Savoy votes - agreed not to huy Savoy shares for five years and promised to give a year's notice of any bid, in

return for a seat on the board. However, recent events may encourage Forte, which attempted to take over the botel in 1981, to rethink Its contract. The death of the Savoy's chairman, Sir Hugh Wontner, in November was followed by the collapse of St Anselm, the property com-pany, which owned 4.29 per cent of Savoy voting shares. These are now with receivers Cork Gully, and could be np for sale.

Cockerill sees steel side loss

THE steel-making activities of Cockerill Sambre, the Belgian steel-based group, are likely to make a loss in 1993, said Mr Jesn Gandots, chairman. writes Andrew Hill.

Mr Gandois sald the recession had deepened since Octo-ber, but the company's cash reserves meant it was well-

INTERNATIONAL Business Mschines, the troubled US computer maker, has moved to strengthen its management by appointing three extra members to its main executive committee. This brings to six the number of executives in the group's top management team, which reports directly to IBM's board, and provides more

Patrick Toole: joins main

executive committee hroad restructuring of IBM's operations. The appointments also fuel speculation as to who may succeed Mr Akers as

year. Mr LaBant is among the favourites for the top job, according to IBM insiders. Mr LaBant is a senior vice-president and general

expected at the end of next

manager of IBM North America. Mr Toole, also an IBM senior vice-president, is in charge of manufacturing and development. Mr Toole oversees IBM's mainframe computer, data storage, networking, printer and software Mr Lautenbach, IBM senior

vice-president will take on a newly-created role as the conquarters for IBM World Trade. the company's international marketing and saies operations. He was formerly president of IBM Asia Pacific. He has been replaced in that post hy Mr Robert Stephenson, also an IBM vice-president.

TWA hopes to meet deadline

mittee is the latest move in a chalrman, if he retires as

By Nikki Talt in New York

TRANS World Airlines, the bankrupt and heavily indebted US carrier, hopes to be able to produce a reorganisation plan before Fehruary 17 - the extension date for a reorganisation plan filing requested from the bankruptcy court.

This will be the next step in the carrier's attempted revival, following the departure on Friday of Mr Carl Icahn, the onetime corporate raider who gained control of TWA in 1986. Mr Icabn agreed to relinquish all interest and control in the airline last year, as part of a complex pact between

TWA's unions, creditors and the federal agency which ultimately underpins the airline's underfunded pension plans. On Friday, he formally resigned as chairman, placing

his stock in escrow. Remaining

members of TWA's hoard four people, including Mr lcahn - also resigned. Under the envisaged reorganisation plan, creditors will hold 55 per cent of the restructured airline's shares and labour representatives, the remaining 45 per cent. Until that plan is approved hy the hankruptcy court, ultimate responsibility

committee, appointed by unions and creditors, hut a new board will be formed after reorganisation.

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Although Mr Icahn took large share stakes in many companies during the 1980s, TWA is one of the few that he ended up owning. He more than recouped the cost of his TWA share stake purchase when he conducted a leveraged hny-out of the airline, with financing from Drexel Burnham Lamhert. However, the heavy deht hurden assumed by the carrier, coupled with the tough airline industry climate, has caused TWA to make large losses throughout the 1990s.

Renault plans stake in Czech bus group

for running the airline rests

with a two-man mangement

RENAULT, the French stateowned vehicle group, plans to take a 34 per cent stake in Karosa, the biggest Czech hus maker, Renter reports from Prague. Mr Miroslav Haueer, a

Karosa executive said: "Renault is very much interested and we have jointly prepared a privatisation project which is placed to resist the downturn. I up for approval in late Janu-

ary." Mr Pavei Stejskal, head of the Czech privatisation ministry's general engineering division, said approval would pave the way for a joint venture with Karosa's main plant in Vysoke Myto.

Renault has agreed to pay Kcs231m (\$8.25m) within 30 days of s contract being signed and is willing to invest a further \$8.25m within three years

been kept informed. Fletcher put a large number of assets

to acquire a majority stake. Before the fall of communism ln 1989, Ksrosa was Czechoslovakia's sole large bus and coach manufacturer. Renault and Volvo, the Swedish vehicle maker, are to expand co-operation in the German car market to maximise advantages of the alliance between the two groups, Reuter adds from Bonn.

ASC reviews Fletcher insider probe result Taking 20% Increased deficit Own label Food £50m at Torex Hire market antry

By Kavin Brown in Sydney

THE Australian Securities Commission (ASC), the federal corporate watchdog, is consid-ering the results of an insider rading inquiry into Fletcher Challenge, the New Zealand conglomerate.

The investigation follows volatility in Fletcher's share price between June December, which coincided with the disposal of more than NZ\$1bn (US\$510m) of assets. The investigation was initiated by the Australian Stock Exchange (ASX) and carried out in conjunction with the New Zealand Stock Exchange and the corporate regulatory authorities in Wellington.
The ASX said the report was

monitoring of share price movements Fletcher Challenge said it was confident no hreaches of securities legislation had occurred. All asset dispossls had been widely publicised in

advance, and the market had

up for sale in mid-year after its shares came under selling pressure, mainly because of investors' concerns about its operational performance and high a "routine" result of its normal level of debt.

Asset disposals included the Rural Bank, eold to the National Bank of New Zealand for NZ\$450m, and a stake in the NZ Natural Gas Corporation sold for NZ\$2000m. tion, sold for NZ\$305m. Pletcher shares fell to a record low of A\$1.24 in Sydney

on November 20, but recovered to A\$1.68 on November 30, one day after news of the Rural Bank sale.

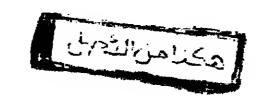
in October, Mr Hugb Fletcher, managing director, suggested the low share price could lead to a takeover. "l would not be surprised if some corporate started buying the company; there are billions to be made in huying Fletcher Challenge at this level."

Fletcher said it had no plans to set np an internal inquiry

GEA (Germany) Niro (Danmark) £100m Danieco noncora sala AT & T (US) United Communications United Biscuits (UK) BakeLine (US) Building materials Rediand (UK) Coverland (France) Timeshare £45.5m Alternative to CUC International (US) Leaguestar (UK) Bowater (UK) MiTek (US) Building materials £36m auying outstanding 44% Eternit (Belgium) Steetley Clay Tiles Building £19m Rediend material dispose £14.3m Building J E Baker (US) Steetley Retractories (UK) Two more boll-Building CRH (ireland) Struyk Holding/ Kleinwarenfabriek W (Netharlands) on buys

Losses at Torex Hire, the USM-quoted group with interests in the hire of tools, small plant and catering equipment, rose from £216,000 to £335,000 for the year to end-October. The second half delicit of £45,000 (profits £12,000) was struck after taking account of redundancy costs of £47,000. Full year turnover was static at £4.21m (£4.42m).

The dividend for the year is maintained at 0.4p. Losses per share emerged at 2.09p (1.16p).



INTERNATIONAL BONDS

INTERNATIONAL CAPITAL MARKETS

Safe-haven status gives early boost to Eurosterling

THE Eurosterling bond market had an active start to 1993 with a total of \$50000 raised by the start to 1993 with a fixed by the fixed an existing five-year issue to anything to narrow further as would have thought that there are now strong grounds for London & Provincial were to be offered 95 per cent of their European Investment Bank and the Kingdom of Sweden. Sterling's unlikely elevation to the status of safe-haven currency made it attractive in a week otherwise dominated hy the D-Mark and Swiss franc among European currencies.

went down well with investors, however, and the pace of borrowing may not be sustained. The EIB's £400m issue, which with 8 1014-year maturity is a

rarity at a time of a ateep yield curve, was attacked for being too tightly priced.
And Sweden, which reopened

nent team

deadline

ech bus grou

Neither of last week's issues

icised for offering a higher spread on the latest tranche, upsetting holders of the existing paper. The use of Eurosterling in

the coming months is likely to be heavily influenced by two factors: the UK government's huge gilts issuing programme, and whether arbitrage opportunities in the swap market return.

Bankers report demand for maturities around the 10-year area. However, there seems lit-tle chance of substantial new borrowing while swap spreads

Swap spreads are expected if

and a preference by UK corporates to stay in floating ster-ling, taking advantage of historically low rates at the very short end of the curve.

The best swap opportunities are thought likely to remain at five years, the maturity of the Swedish issue. Even without an improvement in the swap market, Japanese utilities are expected to be other heavy users of the currency as an alternative to domestic yen.

The recent rally in the stock market means that the predictions late last year of heavy issuing by UK corporates are unlikely to be fulfilled. "We

corporates to look at the equity market rather than bonds," said Mr Charlie Hanbury-Williams of Samuel Montagu.

The gilts programme is expected to absorb the total cash flow of UK institutions this year, and the need to attract foreign investors could push yields to the point where corporate borrowers opt to tap other markets instead. "International demand will

be the key," says Mr Simon Best of Baring Brothers, "and that hinges on confidence in the currency."

Meanwhile, news last week that holders of the £135m

London & Provincial were to of L&P are unlikely to be be offered 95 per cent of their money in an early repayment prompted a strong rally among other debenture issues.

The possibility of a London & Provincial default had bung over the market for some months, and Citibank's agreement to provide the cash to pay off the bond holders was well received - even though it was the "first time in living memory" that a debenture issue would be repaid at less than par, said Mr Hugh Cor-bett of UBS Phillips & Orew. Although virtually untraded,

the bonds had been quoted at

only around 80.

The particular circumstances repeated in other cases. But the likelihood of bond holders reinvesting their money in other secured issues helped to drive yields generally lower.

The yield on debentures issued by Peel Holdings. among the highest-yielding secured stocks, narrowed during the week from 289 basis points over gilts to 246 hasis points. Yield spreads on longerdated ioan stocks also narrowed by around 20 hasis points.

> Brian Bollen and **Richard Waters**

RISK AND REWARD

Recovery hopes spur launch of new derivatives



the UK economy finally picks itself up off the floor? That question helped to stimulate the launch of two new equity derivative products

The early signs suggest, though, that it will take time for these products to make themselves as familiar a part of the investment landscape as, say, the futures contract on the FT-SE 100 index.

Last week's instruments, from Smith New Court and Warburg Securities, are based on the FT-SE Mid 250 index, which comprises the tier of companies just below the top 100. These companies will outperform larger ones as the economy recovers, the theory runs: they derive a far higher proportion of their profits from the UK.

Sterling's exit from the exchange rate mechanism, and the belief that the lower interest rates that followed would rekindle economic growth in the UK, has brought outperformance from Mid 250 stocks.

On October 12 (ast year, when it was launched, the new index stood at 2,403.0, 155.9 points below the FT-SE 100. By the end of last week it had risen to above 2,900, 133 points up on the index of larger companies.

The blg question for the derivatives providers, though, is how many investors are actively following the Mid 250. Any which have reorganised their investments to match the indices would find index-based derivatives a natural way to make rapid changes to their asset allocations, without needing to huv or sell the lessliquid second-tier stocks.

Early institutional reaction seems positive, though it is difficult to find institutions that plan to trade Mid 250 futures. Will Smith's contract eventually be superseded by a similar

product on the London International Financial Futures and Options Exchange? The idea is at the top of Liffe's agenda, though there are no immediate plans to create a new contract. Together with the London Stock Exchange, Liffe is examining the use of the Mid 250 emong investors to assess likely demand, an exercise that seems likely to continue for

some time. Even if the Mid 250 is taken up, it could be unsuited to an exchange-traded future. Few securities houses trade enough stocks in the index to allow them to trade hetween the futures and cash markets. Smith reckons it is the only one to trade all 250, though Warburg's 244 stocks give it a close enough replication of the

index. Also, locals are unlikely to he attracted to the contract unless they think it will gener ate enough liquidity to allow them to trade in and out with ease. It could therefore prove difficult to hulld enough liquidity to make the contract a

Warburg, meanwhile, last week produced an exchangetraded derivative based on the Mid 250 in an attempt to appeal to those investors prevented by their trust deeds from dealing in off-exchange instruments.

The spate of innovation in UK equity derivatives has not been limited to the Mid 250. Smith also launched futures on five sector indices last week, including banks, oils and water companies. OTC derivatives based on particular sectors have been used in the past, though only as one off exer

Salomon, for Instance, successfully promoted a series of stocks ahead of the UK general election last year, playing on the politically sensitive nature of the stocks. In the end, water companies outperformed the FT-A All-Share index by 33 per cent last year.

Richard Waters

| Borrowers | Amouni m. | Maturity | Av. Ille years | Coupon | Price | Book runner | Offer yield % | Borrowers | Amount m. | Maturity | Av. life years | Coupon % | Price | Book runner | Offe yield % |
|--|--------------|----------------------|-------------------|---------------------|------------------|---|------------------|--|-----------------|----------------------|-----------------------------|----------------|----------------|--|-----------------|
| US DOLLARS | | | | | | | | ITALIAN LIRA | | | | | | | |
| Aho Parana(a)★ | 35 | Oec. 1994 | | | 04.000 | | | European Investment Bank | 200bn | Feb.2000 | 7 | 12.75 | 101.72 | Mi Bank Luxembourg | 12.36 |
| Republic of Austria(d)t | 200 | Jan.2003 | 2 10 | 10 | 95.6933 100 | Chartered WestLB | 14.168 | GUILDERS | | | | | | | |
| Credil Local de France(e)t | 150 | Feb.2003 | 10 | (d) (e) | 99.5 | UBS P&D Secs. | | | | | | | | | |
| Council of Europe(f) | 100 | Oct. 1999 | 6.64 | 6.125 | 97.29 | Goldman Sachs Int. Daiwa/MSI/UBS P&O | 6.634 | Bk Outch Municipalities | 400 | Feb. 1999 | 6 | _7_ | 100 | SBC Nederland | 7.00 |
| bk Hessen-Thüringen(g)± | 100 | Jan.2003 | 10 | (g) | 99.5 | Kloder, Peabody Int. | 0.03* | De NIB Aegon(z)‡ | 400 250 | Feb.2003 | 10 | 7.25 | 100.5 | ARN Amro Holdings | 7.17 |
| wedish Export Credil(h)‡ | 50 | Nov.2002 | 9.79 | (ĥ) 6.5 | 99,626 | Morgan Stanley Int. | _ | weBou/s1+ | 230 | Feb.2003 | 10 | (z) | 100.65 | ABN Amro Holdings | |
| ennzoli Co.(i)§ | 350 | Jan.2003 | 10 | 6.5 | 100 | Lehman Brothers | | AUSTRALIAN DOLLARS | | | | | | | |
| oyota Motor Credil Corp. uropean Inv.Bankij): | 300 | Jan. 1996 | 3 | 5.375 | 101,1275 | CSFB | 4.961 | Australian Ind.Dev.Corp. | 125 | Feb.2003 | 10 | 9.25 | 100.65 | Hambros Bank | 9.14 |
| КВ(к)‡ | 250 | Jan.2003 | 10 | ຫຼ | 100 | Kidder, Peabody Int. | - | Ford Credit Australia | 50 | Feb.1998 | 10 5 | 9.5 | 101.7 | Hambros Bank | 9.06 |
| ntelsat | 200 150 | Feb.2003 | 10 | (k) 8.75 | 99.75 | Swiss Bank Corp. | | State Bk.New South Weles | 150 | Feb.2003 | 10 | 9.25 | 100.2 | Deutsche Bk.Lndn. | \$.00 \$.21 |
| Bayerische Vereinsbankijst | 100 | Jan.2000 Jan.2003 | 7 | | 100,865 | CSFB | 6.592 | Side Ciciota Codal figles | | 1.00-7000 | 10 | 3.63 | 100.2 | Deticing DateMil. | 341 |
| xport Dev.Corp.(m)# | 100 | Feb.2003 | 10 10 | (1) | 100 | Merrill Lynch int. | - | DANISH KRONE | | | | | | | |
| lepublic of Austriaiott | 100 | Jan.2003 | 10 | (m) | 100 100 | Merrill Lynch Int. | • | Fin.for Danish Industry | 300 | Feb.2000 | 7 | 9.25 | 101.7 | Unibank | 8,91 |
| lordic Investment Bank(q); | 100 | Feb.2003 | 10 | (p) (q) 7.625 | 100 | UBS P&O Becs. Salomon Bros.Int. | | rat. or Danish hidusary | 300 | 1.60.5000 | ' | 9.23 | 101.7 | OHIDANK | 0,91 |
| forld Bank(r) | 1.25bn | Jan. 2023 | 30 | 7 895 | 99.488 | CSFB/ Goldman Sachs | 7.669 | SWISS FRANCS | | | | | | | |
| xport Dev.Corp.(s) | 50 | Jul. 1998 | 6.52 | 6.75 | 100.0662 | CSFB CORMINAL SALIS | 6.726 | Swedish Export Credit | 200 | Feb.2003 | 10 | 5.75 | 102 | Swiss Bank Corp. | 5.48 |
| logy Medical Co.(r,t)§ | 50 | Sep.1997 | 4.68 | 2.75 | 100 | Yamaichi InL(Europe) | 020 | Soc.Net.de Chemins de Fer | 300 | Feb.2005 | 12 | 5.25 | 101.5 | Swiss Bank Corp. | 5.08 |
| lordDeutsche LB/u)‡ | 50 | Dec.2002 | 9.9 | (u) | 190 | Merrili Lynch Int. | | LB Hessen-Thuringen | 100 | Feb.2003 | 10 | 5.5 | 101.62 | Swiss Bank Corp. | 5.28 |
| i-a | | | | 1-7 | | | | Inter-American Dev.Bank | 500 | Mar.2003 | 10 | 5.5 | 102 | Swiss Bank Corp. | 5.23 |
| EN | | | | | | | | Ball Canada | 300 | Feb.2003 | 10 | 5.5 | 101.25 | UBS | 5.33 |
| Sumitomo Metal Inda.(b) | 30bn | Apr.2000 | 7.26 | 5.3 | 101.85 | Yamalchi int.(Europe) | 4,986 | Electricité de France | 150 | Feb. 1998 | 5 | 5.25 | 102.25 | Credit Suisse | 4.73 |
| -MARKS | | | | | | | | Carlsberg Fin.Copenhagen | 100 | Feb.2003 | 10 | 5.5 | 101.5 | UBS | 5.30 |
| | | | | | | | | City of Linz* | 60 | Jan.2003 | 10 | 5.5 | 100.75 | Bank Leu | 5.40 |
| eutsche Fin Netherlands | 1bn | Feb.2003 | 10 | 7.5 | 102.5 | Deutsche Bank | 7,142 | Osl.Donau Kraftwerke | 130 | Feb.2005 | 12 | 5.25 | 102.5 | UBS | 4.96 |
| tepublic of Finland | 2bn | Jan.2000 | 7 | 7.5 | 1024 | Oresdner Bank | 7.054 | LUVE AROUNG ERANGE | | | | | | | |
| leutsche Fin.Neth.(n) lk.Dutch Municipalities | 500 350 | Feb-2003 | 10 7 | 7.5 | 103 | Deutsche Bank | 7,071 | LUXEMBOURG FRANCS | | | | | | | |
| Suropäische Hypo.(Lux.) | 100 | Feb.2000 Jan.2000 | 7 | 7 7,125 | 101.8 | SBV(Deutschland) | 8.670 | Thompson Brandt Int.(c) | 400 | Jan.2000 | 7 | B.125 | 102.25 | Kredietbank Lux. | 7.69 |
| lepublic of Finland(v) | 1bn | Jan.2000 | 10 | 7.5 | 101.15 102.55 | Frankturter Hypobank Dresdner Bank | 8.912 7.026 | Cregem InLBank* | 600 | Jan. 1997 | 3.94 8.36 | 7.875 | 102.4 | Cregem int.Bank | 7.15 |
| labobank Nederland(w)‡ | 125 | Jan.2003 | to | | 102.5 | Morgan Stanley | 7.020 | Wesi LB Int.Luxembourg | 2bn | Jun.2001 | | 7.75 | 102.2 | Kredletbank Lux. | 7,37 |
| vanami Shoten(x)+* | 25 | Jan. 1998 | 5 | (x) | 100 | DKB(Deutschland) | | Banque Paribas Lux. Crédil Commercial de Fr. | 15n 1.5bn | Dec.2000 Feb.2003 | 7,87 10 | 7,75 7,75 | 101.5 102.5 | Banque Paribas Lux. Kredietbank Lux. | 7,48 7,38 |
| | | 444111300 | - | 4~1 | 100 | Disologue Cumarol | _ | Banque Générale du Lux. | 1,50f1 1bn | Mar.2003 | 10.08 | 7.625 | 101.9 | Banque Gén.du Lux. | 7.34 |
| RENCH FRANCS | | | | | | | | Arbed | 1.5bn | Feb.1998 | 5 | 8 | 101.75 | BCEE | 7.58 |
| rédit Local de France(y) | 1,5bn | Feb. 1998 | 5 | 7.625 | 99.8 | BNP Cap.Mkts. | | Banque Indosuez Paris | 1bn | Feb.2003 | 10 | 7,75 | 102.625 | Banque Indosuez Lux. | 7,37 |
| rédit Foncier de France | 3bn · | Feb.2007 | 14 | 8,375 | 98.224 | CCF | 8,598 | Caisse Hypo.du Lux. | 1bn | Feb.2001 | 8 | 7,75 | 102 | Banque Intà Lux, | 7,41 |
| rèdit Nationale | 1,5bn | Feb.1998 | 3 | 8.25 | 100.97 | Société Générale | 7.874 | BBL International | 3bn | Feb.2005 | 12 | Zero | 42.5 | Credit Européen | 7.39 |
| redit Local de France(y) | 500 | Feb.1998 | 5 | 7.525 | 100.1 | anp Cap.Mkts. | | | s stated wer | | | | WALTENNA, SF | loating rate note. a) Launche | d on 17/1: |
| TERLING | | | | | | | | 92, Putable on 17/6/94 at 98.5236, b | Launched o | n 29/12/92, c) la | and leanethed | below 8-mon | ti Liber, Min | to LFriba. d) Coupon pays | 25bp below |
| | | 2 - 1225 | 1 | | | 1170 7101 11 11 | 7.075 | Fungible with publanding \$250m 4 | d days after | payment date. | Plus 127 day | s accrued int | areaL g) Con | pon pays 1212bp below 6-m | nonth Libo |
| (ingdom of Sweden(o) | 200 | Dec. 1997 | 4.85 | 7.5 | 98.1 | UBS P&D/ Warburg | 7.978 | Minimum coupon 5%, meximum 6 | 34%, h) Cou | pon pays 12/21 | op below 6-n | nonth Libor, h | GINIMUM COU | pon 5%, maximum 10%, Fu % nombum 5125m Euro tred | ingible wit |
| uropean investment Bank | 400 | Jun.2003 | 10.39 | 8 | 96.73 | Samuel Montagu | 8.474 | US transher transhes are funcible. | Cutable after | or 5 years at ne | r. 1 Coupon | pays 25bp be | low 6-month | Libor, Minimum coupon 6% | , maximum |
| ANADIAN DOLLARS | | | | | | | | Final terms and non-catable unless 92, Putable on 17/6/94 at 98.8235, b 5-month Libor, Mithimum coupon 55 Fungible with pustanding \$250m 4 Minimum coupon 55%, medimum 6 outstanding \$150m. Plus 75 days at 1/8 transher transhes are puspilis. 81 §5 higher transhes are puspilished 1/8 higher transhes to 1/8 higher 1/8 higher transhes to 1/8 higher 1/8 1/8 1/8 higher 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8 | 6-month Ubo | Sop below 6-mo | pon 54%, mi mh Libor. Mi | Minum coupon | 6%, maximu | s 12½ bp below 6-month Libo nn 8%, nj lesus launched on | 4/1/92 wa |
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| Singdom of Norway | 750 | Jan_2003 . | . 10 | 8.375 | 98.778 | Goldman Sachs Int. | 8.562 | beys 14% below 6-month AIBOR. | Majmum Cou | on 6%, madre | um 74 %. No | te: Yields cal | culated on to | MA busia. | |

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YEN 30,000,000. FLOATING RATE NOTES DUE JULY 1997 Notice is hereby given that for the interest period from 8th January 1993 to 8th July 1993, the rate of interest will be 4.9% per annum. The interest payable on the 8th July 1993 will be Yen 242,986 per each Yen 10,000,000, Note, Agent Bank: The Missai Trust and Banking Co., Ltd., London

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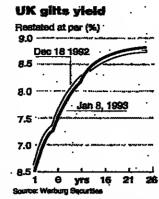
Little interest in long-maturing securities

DEMAND for short-dated gilts plcked up slightly while inves-tors showed little interest in loog-maturing securities, as the gilt market reacted to indications of lower short-term interest rates across Europe.

The healthier tooe to sterling elso underpinoed prices for short-dated gilts, while funding worries pushed up yields at the longer eod of the yield curve.

With the market slow to pick up after the new year break. last week saw relatively little price movement. Yields for gilts maturing at 10 years or less fell by ahout 10 basis points compared with the week before Cbristmas, while over the same period, yields at the longer end of the spectrum rose by a similar amount.

One of the biggest influences on the market was the decision by the Bundesbank council to ease its short-term money market rates, a move accompanied by speculation that it would soon cut its internationally important Lombard and discount rates. The ceotral bank's



action in cutting its so-called "repo" rate to 8.6 per cent from recent levels of 8.75 per cent or nigher was interpreted as signalling a softening in its previously obdurate stance on monetary policy.

uming that the Lombard and discount rates come down sooo, that could give the green light for Mr Norman Lamont, the chancellor, to reduce UK hase rates, now at 7 per cent.

Potentially significant room for manoeuvre on this front was provided by last week's strengthening in aterling, which finished on Friday night in London et a relatively

These developments buoyed investor interest in short-dated gilts, while longer-dated securities were mainly on the side-lines due partly to lingering concern about inflationary pressures over the next few

Mr Paul Temperton, an economist at Merrill Lynch, said : 'All the action at the moment is at the short eod of the market, with many investors perceiving that longer maturing issues have big structural problems "

Although Mr Lamoot haa given few public signs of preparing to cut interest rates, many economists believe it is only a question of time before he does so, especially if the upswing in the economy fail to



Lamont: Bundesbank's move may give scope for rate cuts

be repeated in the coming

Theories about e fragile upturn were given extra weight by the 3 per cent year on year increase in the MO money snpply measure in December, together with some evidence aboot a burst in retail activity around Christmas.

Mr Sanjay Joshi, an economist at Japanese investment house Daiwa, said these indicators did not alter his view that a recovery would be extremely slow. "The pick-up in M0 may simply mean that people are awitching into cash, rather than use credit cards where they are anxious to pay off dehts." he said.

Mr Stuart Thomson, an economist at Nikko Securities, is another relative pessimist, helieving that "signs of a rebound are unlikely to be sustainable" Playing heavily on the minds

of consumera may be indica-tions that the Treasury is con-sidering tax increases in the March Budget as a way to restrain rises in the public sector borrowing raquirement. The PSBR this financial year is likely to climb to above £37bn. while the figures for 1993-94 and 1994-95 could easily reach above £50bn, especially if growth remains relatively

According to FT estimates, the PSBR in 1995-96 could climb to £75.8bn, or 11.2 per cent of gross domestic product, assuming only weak growth of I per cent a year in the three years from 1993-94.

As for gilt investors, the notion that Britain may be stuck with large deficits for a long period is unappealing, on the grounds that this will mean large tranches of priceiepressing gilt issues until the mid to late 1990s, on top of the £50bo of issues expected in

OFIC 7 1/2 %.....

Peter Marsh

US MONEY AND CREDIT

Firm demand from investors. for flood of fresh offerings

THE holiday hangovers were swiftly banished last week, as the US bond markets began the new year on a hectic note. In the space of five trading days, a substantial mood-swing had taken place, and near-record quantities of new corporate

debt had been absorbed. Post-holiday business began quietly enough. After a raft of year-end analysts' reports had declared that infletionary forces had been expunged from the US ecocomy and were unlikely to resurface in any significant fashion during 1993, ond prices resumed their apward drift.

At the beginning of the week, the yield on the benchmark 30-year long bond came close to dipping below the 7.3 per cent level. That contrasts with the 7.75 per cent level reached in early-November, shortly after the results of the presidential election were known, when fears that a Clinton administration would pursue a stimulative fiscal policy were at their height.

The friendly interest rate environment, bowever, indoced corporate issuers to distribute a mass of new bond offerings last week. On Wednesday, for example, some \$4.7bn-worth of new corporate boods were sold - only marginally less than the daily record of \$5.2bn seen on Janu-

On Thursday, another

\$4.75bn worth of new paper hit the market, hringing the new year's cumulative total to more

than \$11bn. Although the new issue pressure receded during the final trading session, dealers still expect that the new corporate bond offerings will top the \$30bn-mark this month.

Happily, these outpouriogs on the supply side seemed to meet fairly firm investor demand - in part, e reflection of growing confidence in the US economy. Prices of existing corporate bonds held up relatively well, and traders reported significant buying by foreign investors.

Nevertheless, by the latter half of the week, the surge in corporate debt issues was compounding concerns about the pace at which the US economy may be pulling out of recession and the size of the budget deficlt problem which confronts the incoming president.

The alarm-bells started to

ring when initial unemployment claims for the week ended December 26 showed a drop of 40,000 - taking tha figure to a level not sean for almost four years. They were not silenced when the December jobs data showed the unemployment rate unchanged at 7.3 per cent last month.

Many analysts believe that the speed at which the labour market is picking up was overstated in the initial claims staoo a Friday, so people laid off after the holiday season will not have filed for unemploy.

ment compensation that week Nevertheless, an attack of nerves, exasperated by the sup-ply situation, seized the bond market, and the long hond slumped by 1% to yield 7.44 per cent on Thursday. By Friday afternoon, it was contin drift lower and the yield has

risen to 7.46 per cent. Still, few pundits seemed inclined to adjust their predictions for the year ahead Most were content to reiterate their belief that the underlying expansion in the economy is moderate, at best; that the new president will tread warily; and that inflation should not rise significantly above 3 per cent.

Statistics to be released this week may shed some light on the validity of these convic-tions. Retail sales for Decemher - which, according to reports from the big store chains last week, were strong - are now expected to show a 0.7 to 0.8 per cent rise, while consumer and producer-price indices (also for December) should confirm the low level of inflation.

The market anticipates a 0.1 per cent rise in the PPI figure, to be released oo Thursday, and a 0.2 per cent increase in the CPI on the following day.

Nikki Tait

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FRENCH BONDS

Trading subdued after 'battle of the franc'

almost audible. Last Thursday, after the Bundeshank had cast a tacit vote of confidence in the Freoch franc by reducing its fixed repo rate by 15 basls points, the battle-scarred Frencb curreocy closed beneath the FFr3.4 barrier against the D-Mark for the first time in a month.

Since early November, when the mooev markets recewed their attack oo the franc, the Bank of France has done everything that it can to defend the currency - from epending beavily from its reserves, to last Tuesday's annouocement that it was temporarily replacing the fiveto 10-day rate with a one-day facility at the higher rate of 12

per cent. The strategy seems to have worked. "The second battle for the franc is over aod the French authorities have woo," said Mr Didier Maillard, chief economist at Banque Paribas

There is still a lot of tension in the foreign exchange

markets and there could be further attacks oo the franc. But it is eafe for the time being," be added.

The Freoch government certainly seems to think so. Mr Pierre Bérégovoy, the prime minister and architect of the franc fort policy of protecting the Freoch curreccy in his former role es finance minister. was sufficiently confident this weekend to assure the French electorate that the franc would "not be devalued for as long as I am prime minister."

In other words, the French authorities are now coovinced that they have bought a breathing space for the franc at least until German interest rates come dowo, tbereby eoabling France to follow sult without endangering its currency. But in the meantime, the

prospects for French bonds are scarcely scintillating. "The loog-term outlook is very positive," according to Mr in Paris. One way or another Freoch ioterest rates are bound to come down and the Freoch bood market should then really start to perform. But in the meantime it will be fairly subdued," Subdued was certainly an

appropriate adjective for last week's performance. The Freoch government's regular auctioo on Thursday received a lukewarm response.

raising FFr16.46bn. The yield oo the benchmark 10-year OAT government bonds slipped to 7.98 per cent by the end of last week significantly lower than 8.02 per cent the previous week and 8.13 per cent a month

Moreover, the spread between French OATs and German bunds is still mucb wider than the French authorities would wish.

The gap rose as high as 100 basis points when the markets stepped up the second assault on the franc in late November, Christopher Potts, chief and is now hovering at economist at Banque Indosuez between 90 and 100 basis

"triumph" for the French authorities.

The consensus among economists is that the spread will remain at that level until German interest rates come down and the franc is finally free from the threat of devaluation.

In the meantime, the French economic sceee, and the Paris bond market, will cootinue to be dominated by the fluctuations of the franc and by political uncertainty in the approach to the March

Once the franc is safe and the elections are over. French boods ought to recover and the spread against bunds will

Mr Potts of Indosuez suspects that it may fall as far as 30 basis points by the end of 1993 - even lower than its historic low of 38 basis points in late 1991, wheo the fight for the franc seemed a loog way

Alice Rawsthorn

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200 **ECONOMICS**

Higher UK input prices expected

SEVERAL INDICATORS on UK inflationary pressures are published this week with producer prices figures on Tuesday expected to show another rise in raw material and fuel prices in December. However, the increase was probably not as sharp as in November when sterling's devaluation had a severe impact on the index. Then input prices rose by 2.4 per cent month-on-month, taking the annual rate of increase to 4.1 per cent, The effects of a weaker

pound on commodity prices still linger and a rise of one per cent on the month is forecast for December. In spite of this, producers are not expected to pass the higher costs onto consumers and the annual rate of output price inflation is forecast to increase only slightly. Credit business figures today may edd weight to anecdotal, and some statistical evidence that retail sales are recovering. However, many UK ecocomists remain sceptical about the strength of the apparant upturn, believing that private consumption will be restrained by cootinuing job uncertainty and heavy personal indebted-

In Germany retail sales figures for November are forecast to have fallen by just under 1 per cent, confirming that the boned-for rise in retail sales **UK producer prices** Annual % change Output

after the temporary income tax was lifted in July never materi-

Input (Materiale & Fuel)

1991

Other highlights of the week follow. The figures in brackets are the median of economists forecasts from MMS International, a financial information

Today: UK, November consumer credit (up £50m), House of Commons returns from Christmas recess; Norway, November CPI (flat on month. up 2.2 per cent on year); Canada, November new housing price index (up 0.1 per cent), November motor vehicle sales (up 0.4 per cent). December housing starts (170,000); Australia, November retail trade (down 0.7 per cent).

Tomorrow: UK, December producer prices index - input (up 1 per cent on month, up 6 per cent on year), output (up 0.2 per cent on month, up 3.4 per cent on year), excluding food, drink and tobacco (up 2.4 per cent); France, December consumer price index (up 0.1 per cent oo month, up 2.1 per cent on year).

Wednesday: Germany, first estimate for 1992 GDP · West (up 1.2 per cent oo year), first estimate GNP - WEst (up 0.9 per cent on year); Norway, December trade balance excluding ships and oil platforms (NKr4.5bn surplus); UK, Committee stage of Maastricht treaty resumes until January 14; October labour income (up 0.2 per cent on mooth).

Thursday: US, December retail sales (up 0.7 per cent), excluding antos (up 0.5 per cent), December PPI (up 0.1 per cent), excluding food and coergy (up 0.2 per cent), initial claims week ended January 2 (323,000), state benefits week ended December 26, money supply data for the week ended January 4, December monthly M1 (up \$3bn), M2 (up \$1.8bn), M3 (down \$5.2hn).

Friday: UK, December retail prices index (down 0.3 per cent RESULTS DUE

TOMKINS, the conglomerate which has just bought Ranks Hovis McDougall, the bakery, milling and baking company, is expected to report today interim profits of £47m, up from £43.7m. Earnings per share are expected to be up 8 per cent. Tomkins is expected to be enjoying the beginnings of recovery in the US where it has extensive manufacturing operations.

Wedoesday sees interim results from Dixons Groop. They will depend on how the

chooses to treat the £10m property development profits. Assuming they are not taken at the pre-tax line, taxable profits of about flom are expected, against last time's £17.5m. Good growth in the UK retail side will lift profits to £20m (£16m), while in the US, losses will also grow to £14m (film). Its comments on Christmas trading which falls in its second half, will also be

of close interest. The Rank Organisation,

tioners' Hall, Ave Maria Lans,

Ludgate Hill, EC., 12.00. BOARO MEETINGS:

Final:

interims:

Barbour Index Dalepak Foods Howden

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electrical retailing group annouocing preliminary results on Thursdey for the year ended October, is expected to reveal unchanged trading profits for its maoaged businesses. But lower profits are expected at Rank Xerox, its photocopler joint venture, while profits from its 50 per cent stake io the Universal Studios theme park in Florida should be significantly higher. This adds up to group pre-tax profits slightly lower at £245m (£250.5m). The total dividend should be unchanged at 31p.

October. Pre-tax profits are forecast to rise from £30.4m to between £30.6m and £32m. Assumiog £30.6m, earnings will fall to 15.5p (15.67p) after a higher tax charge, and a 10 per cent rise in the total dividend to 6.25p is expected.

First Leisure is reporting

preliminary results on Wednes

day for its financial year ended

Securicor, the security and parcels delivery group, is forecast to unveil a sharp jump in pre-tax profits from £33m to £54m for the year on Thursday.

UK COMPANIES

TODAY COMPANY MEETINGS: Save & Proper Linked Inv. Trust, 1 Finsbury Avenue, EC., 3.00. Tratalgar House, The Oueen Eliz-BOARD MEETINGS: Berr (A.G.)

Treatt

TOMORROW COMPANY MEETINGS: Automagic Hidgs., A.M. House, Coldherbour Lane, Harpenden, 10.30. Carr's Milling Industries, Forte McLeod Russel Hidgs., Devon Room, New Connaughi Rooms, Great Queen Street, WC., 11.00

ETODAY
Sence Bilber Vinceys Pts38
Do. (represented by IOR's) Pts38
Bertow Rand R1.10

DIVIDEND & INTEREST PAYMENTS

EWEDNESDAY JANUARY13 COMPANY MEETINGS: Capital Radio, Euston Tower, NW., 2.00. Glesson (M.J.) Group, Haredon House, London Roed, North Cheam, 12.00,

M & G Group, Painters' Hell, Little Trinity Lane, EC., 12.00. Prospect Inds., Forte Cresi, The Marina, Castle Street, Hull, 10.30, Chanl Group, Merriol Hotel, 10 Grosvenor Square, W., 12.00. BOARD MEETINGS:

Southern Business Interims: Aberforth Split Level Tst. Dudley Jenkins First Spenish inv. Tst. Lazard Select Inv.

ETHURSDAY JAMHARY14 COMPANY MEETINGS: BOC Group, Savoy Hotel, The Strand, WC., 11.00.
Regins, 2A Alexandra Grove, Finchley, N., 10.30.
Young (H.) Hidgs., The Leander Club, Henley-on-Thames, 12.00.
BOARD MEETINGS: Finals: Aberforth Smaller Co. Denmans Electrical Rank Org. Security Services

Interims: Brit. Bloodstock Agency OMI Inti. Company meetings ere ennuel general meetings unless ather

Birkdale

Cray Electronics

Goode Ourrant

Hampson Inds.

Jones Stroud Stanley Leisure

First National Fin.

EFRIDAY JANUARY 15

COMPANY MEETING:
Beilway, Copthorne Hotel, Newcasile-Upon-Tyne, 12.00.
BOARD MEETINGS;

Please note: Reports & accounts ere not normally available unti approximately six weeks after the board meeting to approve the preliminary results.

PARLIAMENTARY DIARY

M TODAY

Commone: Questions to Traneport ministers, Public Accounts Commission, Commons Commission and Commons Leader. Asylum end Immigration Appeals Bill, remeining stages. Lords: Not sitting.

Committees: Trensport implications of the autumn statement (4pm). Witnesses - Mr John MecGregor, transport secretary end Mr Steven Norris, junior trensport minister.

m TOMORROW

Commons: Defence queetions. 15pm Questions to the Prime Minister (3.15pm). Debate opened by Oppoel-tion - subject to be announced. Insurance Com-

panles (Amendment) Regulations. Lords: Not sitting.

WEDNESDAY

Commone: Foreign Offica questions. Europeen Communities (Amendment) Bill, committee.

Lords: Not sitting, Committees: Perllementery Commissioner for Administration

heritage secretary. Trene-port - Future of the railweys. Witnesses - Retired reilwey

(10.30em). Trensport -Future of the rellweys; witnesses - European Commission DG VII 11am). Office of Fair Trading (at 11em). Health and safety executive; reliwey inspectorete (12 noon). Netlonel heritage -The netional lottery. Witness - Mr Peter Brooke, netional

officers' society (3.30pm); rellway historians; rellwey clearing house (et 4.15pm); British Reil, train load Lords: Not sitting. freight end rail freight dietribution (5pm). Health - community cere. Witness - Audit

Public

eccounts - operation of the Royel dockyards under commercial menagement (4.15pm). Witness - vice admiral Sir Neville Purvis, chief of fleet support, ministry of defence. Treeeury and civil service - the work and responsibilities of the office of public service end science, Witness - Mr Willem Weldegreve, chencellor of the duchy of Lancaster.

■ THURSDAY

Commission.

questions. Questions to the ary 18.

Prime Minieter. Europeen Communitiae (Amendment) BIII. committee.

year), excluding mortgage

interest payments (up 3.7 per

ceot on year); Netberlands.

December CPI (flat on mooth,

up 2.9 per cent on year); Spain,

December CPI (up 0.4 per cent

on month, op 5.4 per cent on year); US, December CPI (up

0.2 per cent), excludiog food

and energy (up 0.2 per cent).

November merchandise trade

balance (\$7.5bo deficit),

November merchendiee exports (\$38.5hn), imports

(\$46bn), December industrial

productioo (up 0.3 per cent),

December capacity utilisation

(79 per cent), November busi-

ness inventories (flat), Decem-

ber real earnings; Canada,

November merchaodise exports (down 2.3 per cent on

month, November merchandise

imports (up 2.3 per cetn on

month). November trade bal-

ance (C\$800m surplus); Japan

Doring the week: Germany.

November trade balaoce

(DM4.3bo surplus), November

current account (DM1bn defi-

cit), November retail sales

(down 0.8 per cent), December

wholesale price index (up 0.1

per cent): Spain, November M4

Emma Tucker,

Economics Staff

(up 11 per cept on year).

all markets closed.

Committees: Foreign effeirs Europe after Maestricht (10.30am), Witness Mr Tristan Gerel-Jones, minister of state, foreign end commonwealth office. Netional heritege - Privecy end medie Intrusion (10,30am). Witness Mr Andreas Whittam-Smith, editor of The Independent,

ness - Osteopaths BIII, second reading.

Commons: Home Office The Lords returns on Jenu-

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rests and to win both political and

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MARCH 4-5

MARCH 5

MARCH 8&9

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Bradford & Bingley Bidg, Soc, Fitg. Rate Nts
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Cape 39
Cratig & Rosa 2p
Drayton Blue Chip Tst. 2,905p
Elasportfinans 10% Nts 95 \$500
European Colour 0,275p
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Hanson ADR 90,282
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Hanson ADR 30.282
Henderson Admin, 12.5p
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Rolls-Royce 2.55p
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1994 \$13.42 1994 S.L.42 Nati, Westminster Bank Primary Capital Fitg. Rate Nts. Ser. A \$194.86 Property Partnerships 2.55p

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Cattyna 5p Castle Comma, 4.5p Castle Comms, 4.5p Chrysler St. 15 Churchbury Ests, 4.2% Cm Pl. 2 tp Cropper Mames) 0.975p Darue Ests, 104 % 1st Mort. Db. 2012 26,446 Eastern Trunsvaal Cons R0.05 Edinburgh kny. Tet. 34% Db. 1936 Kt 675 Evode Cv. Cm, Pl. 3.5p Goveth Strategic Inv. Tst. 101g % Db. 2016 05,1875

25,1875 Guinness 105g% Nts. '97 £122.483 Halling Bldg, Soc. Figs, Rate Nts. 1896 £222.12 Harlesbeetstonkelt Gold R0.30 Helical Bar, 554 % Cv. Rd. Pl. 2012 £625p Hoggi Robinson £6p Hogg Robinson 2.6p Jarvis Porter 1.5p Lesens 8-5 % Cri Pd Pl '86 4.8125p Lecus Inds. 104 % Uraj Ln '92/97 \$5.376 Marts & Scencer 2.2p McKicchie 9.75p 40rgan (JF) \$0.80

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CONFERENCES & EXHIBITIONS

JANUARY 20

Privatising British Railfreight A conference examining the Government's plans for privatising the railfreight activities of BR and implications of Open Access. Speakers include Rt Han John MacGrogor MP, Secretary of State for

Transport.
Contact: Inin Dale,
The Waterfront Part The Waterfront Partnerstup
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JANUARY 20-24 The Lapada Antiques and

Fine Art Fair A major new Antiques Pair on behalf of the London & Provincial Antique Dealers enclation, consisting of sporosi 100 dealers exhibiting all kinds of

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LONDON JANUARY 25

City of London Central Banking Conference Central Bankers, investment bankers and authorirelive analysts examine issues made even more compelling by the events of Autumn 1992 at a conference sponsored by Central Canking, N M Ruthschild and Cityforum with the support of the World Gold Council. tion from: Marc Loc.

Tel: 0225-466744. Far: 0225-442903. LONDON

JANUARY 25-28 FRAUDI

A four day coorse divided late three modules which may be allooded separately: Are You Prepared For Fraud?, Bad Lies In Gusicots, and Corporele Frand. Lesra effective detection and prevention methods in all areas of your business. Contact: Dipii Chanhan, IBC Technical Services Ltd. Tel: 071 637 4383 Page 071 631 3214.

LONDON

JANUARY 26 Pensions - The Strategic

issues Roundtable Finance directors, personnel chiefs, positions business leaders and poldiscuss solutions to the vital longer term problems in the British Pensions scene. Sponsored by Cityforum, Pensions World, Oppenheimer Capital and ERS. emation from: Lindsey Neil.

Tel: 0225-465744. LONDON Latin American Intervation

JANUARY 27

consored by Canning House and the EC Commission this conference looks at the impact of integration initiatives on the countries and regions of Latin America and at the prospects for European Industry and finance. An impressive panel

mation from Lindscy Neil. Tel: 0225-466744, Pax: 0225-442903.

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JANUARY 27

Efficiency and Effectiveness in the Modern Water Business Course for the study of Regulated industries conference, speakers examine the cost of quality and the means efficiency within the water industry. Delegate discussion time included.

Contact: Leigh Svices, CRI. Tel: 071-895 8823

LONDON FEBRUARY 11 & 12 The Russian Oil Industry:

Poreign investment Opportunities
Convened by The Centre For Foreign
Investment & Privatisation, Moscow,
Petroleum intelligence Weekly and The
Royal Institute of International Affairs.
Spongared by Bankers Trust Company, BNI,
Price Waterhouse and Shell International.
Empirical RIJA Conferences.

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FEBRUARY 18

IT investment Appraisal This one day conference is devoted to improving corporate performance in the critical area of IT investment appraisal. The draws on the practical experience of managers from leading organisations, and reviews a variety of the latest satthods and tools. Contact: Business Intelligence. Tel: 081-544 1830. Pax: 081-544 9020.

LONDON

FEBRUARY 19 TURKEY: Economic Prospects and Business Opportunities Convened by The Royal Institute of International Affairs and Wilton Park, in association with The Terkish Gritish amber of Commerce & Industry. To be held at Chatham House, Londoo. RILA Conferences, Tel: 071 957 5700 Page 071 957 5710.

FEBRUARY 22

London Motor Conference The conference will look at the challenges and opportunities facing the European motor manufacturing and compe Industry and seview developments in distribution and franchising. Enquiries: Financial Times. Tel: 071-814 9770. Past: 071-873 3975/3969. LONDON

FEBRUARY 22 & 23 1993 Acquiring in Europe

anyone considering a Europeao on. Leading experts guide you rough the M&A maze, covering both technical and practical aspects of acquiring in Europe. Competition is ficree and up-to-date information is canential. Not to be missed! Contact: Acquisitions Monthly.

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FEBRUARY 23 & 24 Cable & Satellite Broadcasting This year's meeting will assess how much sel television delivered by cable & satellite is continuing to expand, the onward march of television choice for viewers and the business opportun

opening up. Enquiries: Figancial Times. Tel: 071-834 9770. Fax: 071-873 3975/3969.

LONDON FEBRUARY 24-26 LEASING DIGEST WINTER

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FEBRUARY 26 Competitive Marketing for Accountants and Solicitors Essential for all professional firms that intend not to stand still to the election. Speakers from: KPMO Pent Marwick, Finers, Baker Tilly, Allied Lyons, The Law Society, Clark Whitehill, Cranfield,

Cameron Markby Hewitt, Profess Onterprise Orunp. At the lost twie of Directors. Call Chris Kohol, Century Communications, 071 244 8884. LONDON

Transport in Europe - Creating the infrastructure for the Future The conference will examine a broad range of policy issues for liberalizing and hermonising transport in Europe, financing infrastructure improvements and the development of pan-European integrated transport systems. Enquiries: Financial Times.

MARCH 2&3

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MARCH 18-19 Credit Assessment for Lessors Practical training course aimed at credit and risk analysts, tales-aid execu financiers from UK and con-UK companies on tochniques and strategies in Contact: Caroline Carter, Buromoney, Tel: 071-814 9770. 071 779 8793 Pax 071 779 8795 Page 071-873 3975/3969. LONDON

Commons: Backbench busi-

Lords: Not sitting.

INTERNATIONAL FEBRUARY 10 & 11 Europe - The Way Forward The aim of the Forum is to look at prowth prospects in Europe, the fram etary policies, as well mic and mon as trade and competition policies and the industrial challenges and strategies. Enquiries: Financial Times.

Tel: 071-814 9770 Page 07 1-873 3975/3969. LONDON FEBRUARY 11-12

6th International Bank Card Conference "Keeping Pace with the Changing Cardholder", Find out how cardholder behaviour is changing, how are earl issues and associations reacting? Topics include: bank vs. nonbunk card issues, found and risk management. Speakers from OM, GE, Visu International. Contact: Catherine O'ReOly, Lafferty

Conferences. Tel: (+353 1) 718022. Fax: (+353 1) 713594. FRANKFURT

FEBRUARY 15-17 EC - India Business Partnership Dynamic reforms in India and growing Dynamic reforms in India and growing business opportunities for EC companies a multi-dimensional programme organized by the European Commissins in cooperation with the Comfederation of Indias Industry. Comprising: Plenary Meeting. Workshops, Gi-Lateral Meetings, Industrial Visits, Secretariat assistance; coinciding with the Indian Rugineering Tradu Pair. EC Secretariat, London; Tel: (448 1) 660 7290

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FEBRUARY 16 & 17 Building a High Performance

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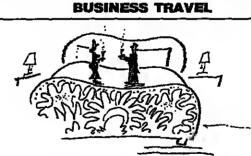
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Interplet John Wilkinson Hill of Breek &

LIMINED

Young, Quoon House, Quoen Stroet, Ipswich, Sallolk, IPt 1574, harely give motion that on 31 Doumber 1992 I was appointed liquidator of the above mixed companies.

NOTICE IS (HERREY OFVEN that the treditions NOTICE IS (MERRINY OIVEN that the cordinary of the above companion not supplied, on a bottom of the above companion not supplied, on a bottom of Polymany 1993, to send in their full means and addinates, full particulars of their full means and addinates of their solicitum. (If any) to see and if no required by notice in writing from me, are personally or by their solicitors, to come in stud prove their debts or dalamt at such time and place or shall be specified in such solice, or in default thereof they will be excluded from the beautift of any distribution made below such dobts as moreous.

the benefit of my distribution made before such doke are proved.

Dated 4 January 1993

C.J. W. Hill, Liquidator

N.B. This socion is purely formed. All known condition have been pold in full but if my person considers he has a claim against the occupanty he phould such in his claim forthwith.

THE INSOLVENCY ACT 1986
MCONQUODALEZACEAGENGLIMITED
BOWATER CRENALIMITED
THE PROVIDE TRAINING COMPANY LAMIED
CAMVACHOLDINGS LAGIED
BOWATER SENSICIESTICS TO INSOLUTION TO

GHT SULVICES (LES) LEADING LIMITED CONSICHOLANGELIMITED

STANDS RECEIVED THE DESCRIPTION DESCRIPTION

I Christopher John Wilsinson Hill of Reset & Young, Queam House, Queen Smoot, Sperich, Suffelk, IP1 15W, heavy give nation that on 31 Documber 1992 I was appelented liquidator of the shows seemed companies.
NOTICE IS HEREBY GIVEN that the crediture NUTICE IS HERREY GIVEN that the creditures of the above companies are replaced, on or before 26 February 1993, to need in their full means tend addresses, full means and addresses of their relicious (if my) to me and if no sequence by notice in writing from me, are presentably or by their relicious, to come in med prove their clotte or claims at such time and plane me prove their clotte or claims at such time and plane me plane me prove their clotte or claims at such time and plane me plane me possible in much solice, or in clothait thread they will be excluded from the benefit of may distribution much before such debts are proved,

Achts are proved, Decod 4 January 1995 CIW Hat Lie N.B. This motion is provely formed. All known captions in two boon paid in full but if any person considers he has a claim against the company he should east in his claim forthwith.

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| 1 | | INE | DICES | | | | | • |
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| ~ | DOW JONES dan Jan Jan Jan Jan Jan Jan Jan Jan Jan J | HIGH LOW HIGH LOW | AUSTRALIA | 8 7 | | HIGH | LOW | |
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| | Composite: 429.04 430.73 434.52 434. Industrials 499.48 500 95 505.60 506. | (138/12/92) (8/4/92) (138/12/92) (1/6/32) | CAC 40 (31/12/87) GERMANY FAZ ANIAN (31/12/58) | 1852.63 1844 602.72 606 | | | 1611-04 (5/10/92) . 565-61 (12/10/92) | |
| • | Financial 39.89 4013 40.62 40.0 | (UB/12/92) (8/4/92) [UB/12/92) (21/6/32) | Communication (32/12/53) DAY (30/12/67) | 1707.70 1718 1531.52 1542 | 90 1723.60 17 | 73 2043.80 (25/5/92) | 1594.60 (12/10/92) | 2 |
| 1 | NYSE Composite 236.21 237.26 239.15 239. | 25 242,08 217.92 242.08 4.46 | Hong Kong Hang Seep Bank (31/7/64) | 5529.5% 5547 | 12 5586.67 5548 | B 6467.11 02/11/92 | 4301.78 (271/92) | |
| | Ames NVL Value 395.84 397.12 397.60 397. NASDAQ Composite 677.21 678.21 681.85 674. | 51 418.99 364.85 418.99 29.31 (12/2/92) (9/10/92) (12/2/92) (9/12/72) | IRELAND ISEQ Overall M/1/880 | 1293.43 1268 | 96 1295.77 1275 | 28 1469.57 0.7/1/92 | 1094.88 09/10/92 | |
| | | 6 24 Dec 18 year ago (approx.) | Banca Com. Ital, (1972) MB General (4/1/93) | 456.69 455. 1010.0 1000 | | | 354 93 (24/9/92) 1006 00 (5/1/93) | |
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| 1 | S & P industrial die, pield 2.58 2 | 158 258 27,10 23 24 | Tokyo SE (Topiz) (4/1/68) 2nd Sec2lon (4/1/68) MALAYSIA | 1289.52 1298. 1713.66 1715. | | | 1102:50 (18/8/92) 1502:77 (19/8/92) | |
| ۱ | 3 KT (10), F[E 144] 60.00 A | , <u>, , , , , , , , , , , , , , , , , , </u> | KLSE Composite (4/4/86) NETHERLANDS | 629.51 636. | 26 633.66 630 | 89 660.35 (5/11/92) | 546.63 (14)1/92). | |
| | | | CBS All Shr (End 1983) | 297,4 299 200.1 201 | | | 274 00 (8/1/92) 189.78 (25/8/92) | |
| | NEW YORK ACTIVE STOCKS | TRADING ACTIVITY | MORWAY Bio SE (Int) (2/1/83) Proces | 690.04 695.5 | 7 700.82 695. | 1 772.74 (18/5/92) | 532.43 (25/8/92) | |
| | Friday Bracies Crosing Change bracies price on day | † Volume Jan 8 Millions Jan 8 | Marita Comp (2/1/65) SINGAPORE | 1313 31 1292,2 | | | 1083.61 (17/3/92) | |
| | Nat Med Est. 7,233,000 10 · 1% Telefonos 7,056,000 57 · 1 IBM 3,947,400 464 · 1 | Meer York SE 262,620 303,140 268,536 Amer 16,977 20,048 16,529 NASDAQ W 252,298 229,403 | SES AU-SINGAPORE (2/4/75) BOUTH AFRICA JSE GOID (28/9/78) | 401.61 402.8 790.04 793. | | | 351.41.(21/10/92) | |
| 1 | Philip Murris 3,636,380 74's + 1½ Ade Micro 3,403,700 19% · % | NYSE | SOUTH KOREA** | 4536.DV 4478. | 0 4406.0 4063 | 0 4689 00 14/6/92) | 746.00 (10/11/92) 3936.00 (19/10/92) | |
| | Wal-Mart 3,173,900 59½ - 5 Morek 3,144,300 42½ + 1 Chyster 3,042,200 36 + ½ | Rises 680 727 1,073 Falts 1,179 1,158 789 | Kong Comp Et. 14/1/80) EPAIN Maint SE (30/12/85) | 704.50 696.9 220.12 220.13 | | | 459 87 (21/8/92) | |
| | BunkAmer 5,008,100 434 1 1 Bristol Myers 2,967,500 624 1 | Unchanged 568 548 573 New Highs 48 120 99 New Lows 20 17 16 | GWEDEN Altarsmitten Ger (1/2/37) | 948.30 944.0 | | | 179.48 (5/10/92) 639.90 (5/10/92) | |
| 1 | CANADA | | SWITZERLAND Sets Back led. (31/12/58) | 918.3 924.3 | 937.5 938 | 938.10 (5/1/93) | 748.50 18/1/92) | |
| | CANADA TORONTO Jun Jun Jun | Jan1992/93 | SBC General (1/4/87) TAIWAN** Weighted Price (30/6/6) | 3171.99 3135.50 | | | 3135 56 (7/1/93) | |
| | 8 7 8 Metals & Mierals 2812.35 2809.46 2872.67 Composite 3311.77 3318.87 3953.01 | | THARLAND Banglesk SET (30/4/75) | 920.79 914.32 | | | 667.84 (19/5/9Z) | |
| | MONTREAL Partfolio 1744.54 1748.32 1769.90 | 1777 59 1937 59 (16/1/92) 1663 16 (14/10/92) | WORLD N.5 Capital Intl. (1/1/70) \$ Euro Top-100 (26/6/90) | 489.1" 493 1 874 04 874.78 | 1,50 | | 467.50 (B/4/92) | |
| 1 | Base values of all indices are 100 except NYSE All Toronto Composite and Metais - 1000, Poronto inc 83. † Excluding bonds & Industrial, plos Utilities. F | Common – 50; Standard and Poor's – 10; and lices based 1975 and Montreal Portfolio 4/1/ Imancial and 7ransportation, (c) Closed, (u) | "Saturday January 2: Tah 9 Subject to official recale | can Weighted Price to | |) | 772.52 (5/10/92) 1 15.00 GMT, | |
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| 1 | day. (The figures In brackets are previous day's). | | Dverall and DAX 1,000, JS (c) Closed, tu) Unavailable. | | ommunitais + 264,3 a | nd Australia Alf Ordinar | y and Mintog-500; | |
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| | | TOKYO - Most | Active Stock | s | _ | | .: | |
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| | | Traded Prices on day Rischi 2.3m -8 757 Famaha Mozor _ 2.1m +20 790 | Isuzu Motor. | 1.8m +1 1.6m +1 | 199 320 .480 | | | |
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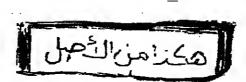
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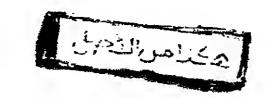


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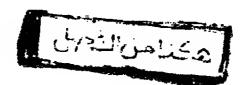


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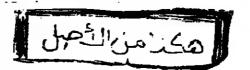
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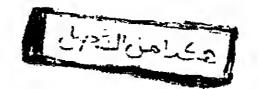
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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGE AND MONEY MARKETS

Conflicting factors

THE DOLLAR'S exchange rate against the D Mark will he This wee swayed by conflicting forces dealers will be watching prog-Pushing the US currency upwards are growing expecta-tions that the Bundesbank will aggressively ease monetary policy next month, narrowing the differential between US

and German interest rates. Undermining the currency, however, are concerns that the upturn in the US economy is

still not as strong as expected.

The Bundeshank's decision to cut its money market dealing rate has probably given the dollar a firm underpinning for the oext week or two. The recent 15 basis point cut in the fixed rate repo. to 8.60 per ceot. has been well received by the markets, pushing the dollar as high as DM1.6490 in European

trading on Friday. However, dealers will he watching the next two Bundesbank council meetings to see whether the central bank follows last Thursday's move with another cut, either in money market rates or the officially-posted Lombard and dis-

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STERLING INDEX

CURRENCY MOVEMENTS

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Pres. 96,78 96,45 96,07 95,63

7.56 4.90 3.95 2.31 1.73

ress in the talks on the German wage round and budget deficit. A successful conclusion to these talks would make it easier for the German central bank to ease policy again next month.

Last Friday's poorer-than-ex. 5.86-3.76pm pected figure for US employment may give the dollar a slightly weaker tooe, however.

The non-farm payroll figure in the US is still seeo as one of the best indications of the strength of the country's econ-

It tends to have a strong impact on dollar trading for several days afterwards.

The latest figure, for December, proved something of a dis-appointment in Friday afternoon trading, rising by 64,000 on the month, when dealers had been looking for a rise of more than 100,000.

The US weekly johless claims figures oo Thursday will there-fore be watched particularly closely.

OTHER CURRENCIES

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Australia (1,5175 - 1,5190) 99000 0,99100

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CURRENCY RATES

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| UK1 | 1.5215 - 5440 | 1.5413 - 1.5425 | 0.53-0.51mm | 4 05 | 1.44-1.41pm | 370 |
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| -5 | 0 649 | .1. | 1.631 | 125.4 | 5.571 | 1494 | 1.540 | 1500 | 1.28 | 33.65 | 116.5 | 0.63 |
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The fluing rates are the arithmetic means rounded to the noirest one-statesth, of the bid and offered rates for S10m quested to the market by five reference basis at 11,00 a.m. each working day. The basis are Malloual Westerlaster Bank, Bank of Tokys, Destsche Bank, Banger Malloual de Paris and Morgan Canronty Trest.

| | ŀ | MONE | Y RAT | 'ES | | |
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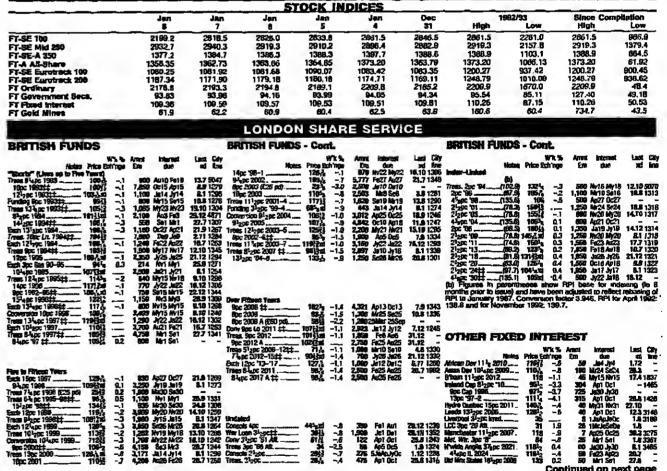
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FT-ACTUARIES WORLD INDICES

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SINGAPORE

The FT proposes to publish this

survey on March 1 1993 For further information telephone Samantha Telfer 071-873 3050 Fax: 071-873 3595

> QΓ Sarah Pakenham-Walsh (Hong Kong office) (852) 868 2863 Fax: (852) 537 1211

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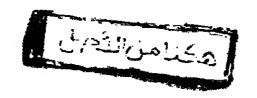
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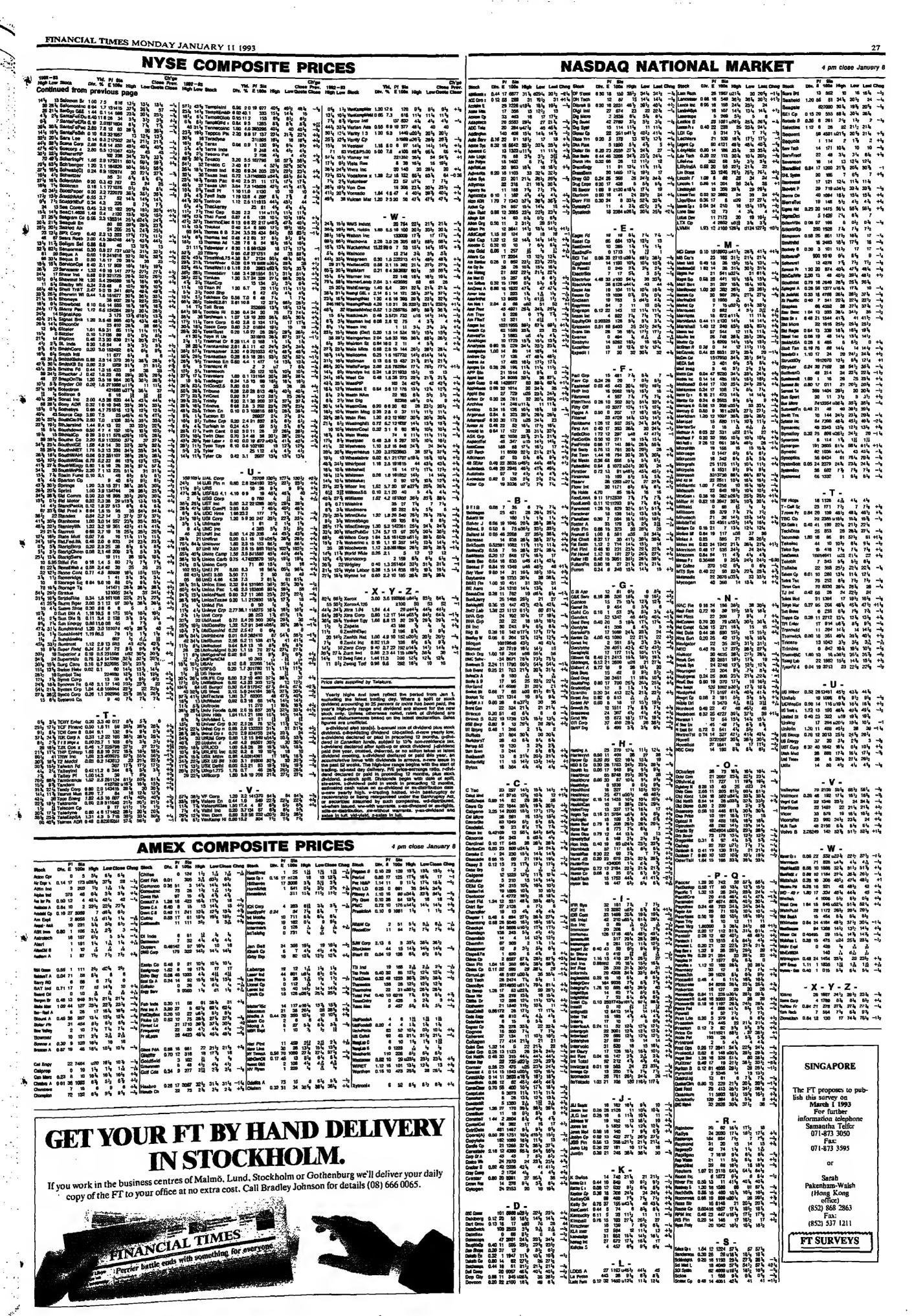
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Inside job will make a change

Derek Lewis, director-general of the UK prison service, speaks to Raymond Snoddy and John Willman

Lewis, chair-man of the UK Gold satellite television channel, was chosen as new director-general of the prison service, no one could resist referring to Porridge, the classic prison comedy, as the link between two worlds.

For Lewis was the man who had set up the channel, which is based on repeats of BBC and Thames Television programmes, including Porridge.
The appointment sounded

like fiction itself. Could a televisioo executive be taking oo one of Britain's most intractahle social problems without having visited a court or a prison: a man wbose only knowledge of the subject came from the media?

in fact. Lewis had only been a television executive for a few mooths - successfully taking on the joh of raising £35m for UK Gold and getting it on air two months ago, before planning to move on.

For 14 years be was a senior executive at the Ford motor company, then in charge of planning at the Imperial Gronp in pre-Hanson days, before becoming finance director and later chief executive of the Granada Group in charge of motorway services, television reotal, computer services and Granada Television.

But even so, how did someone who koew about cars, motorway service stations, reotal, computer services and television, but oot prisons, become director-general of the prisoo service and the bome secretary's chief adviser on prison matters?

The call came in August, wheo Lewis was still struggling to raise the finance for the new television channel. It came from Saxton Bamfylde, the headhunter which specialises in persuading privatesector executives to take large pay cuts to work in the public sector. "More clout, less dosh," is how the company puts lt.

He was asked the usual question: did he know anyone, "and by the way, you wouldn't be interested yourself?"

"My Initial reaction was that I wasn't sure if it was the right job at all. It sounded like the proverbial bed of nails. But I

hen Derek wbo will be paid £125,000 a year, plus a performance-re-lated bonus said to be 35 per cent of his salary. It is vastly more than the salary of his predecessor, the much admired Joe Pilling, but still represents a significant pay cut.

The main question that preoccupied him was wby be should want a job that, no mat-ter what he did, would probably leave everyone unhappy tbe public, which alternates between concern about secu-rity and inhuman treatment of who wish the problem did not

"What persuaded me was that there was an opportunity to effect real change - not to get everybody absolutely happy with what the prison sarvice is doing, but to per-suade the majority of those constituencies that it was much better than it had been a few years before." he says. The television executive has

been portrayed as the privatiser of the prisoo service -the hired hit man of Kenneth Clarke, tha home secretary, wbo mat Lewis twice before the appointment. 'I think that is the way many people are likely to see me. It would be a misjudgment. I came to this job witbout a brief to implement large-scale privatisation,"

"My brief is to effect the sort of quality of improvements in the service demanded by the Woolf inquiry, which followed the 1990 Strangeways prison riot, and to deliver better value for money."
At least the new director-

enera) of the prison service and the future chief executive, when it becomes the Prison Service Agency in April - in England and Wales has oow been been in fail. Four fails to be precise. He was struck less hy the banging of doors and the turning of keys than by their complexity as social insti-tutions and the relatively posltive atmosphere.

His diverse industry experience will be necessary to run a system with an annual budget of £1.5bn, responsibility for 41,000 inmates and staff of 36,000. He will be able, for example, to draw on his experience in managing operations was persuaded to go and have a talk to them," says Lewis, 46, TV rental shops, where stan-



'An opportunity to effect real change'

and maintained across a geographically dispersed network. In such circumstances, managerial autonomy within an agreed framework is the key to service quality, according to Lewis. He plans to continue the moves towards autonomy in the prison service, giving the people running the prisons more responsibility. Greater autonomy over recruitment and purchase of catering prodoce are likely.

PERSONAL FILE

Europe.

1946 Born Nottingham. 1947 Educated Wrakin Col-lege, Wallington,

Queen's Collaga, Cambridge, and London Business School. 1968 Ford Motor Co. 1978 Director of finance, Ford

1982 Diractor of corporata davelopment, the Imperial Group. 1984 Granada finance direc-

1988 Granada chiaf axecutive. 1991 Resigned from Granada, 1992 Developed and launched UK Gold. In December, appointed director-ganaral of the prison sar-

He will also be in charge of the programme to contract out ects of prison management two establishments are already managed by private companies, and bids have beeo sought for the management of the reconstructed Strangeways. He sees this as a tool for improving the service rather than an end in itself. He notes that this has already produced improvements in the difficult industrial relations environment.

The "nothing can be done" argument about prisons and prisoners, he believes, is giving

can be achieved, particularly in tackling drug addiction and easing the difficult transition from captivity to freedom.

Much can he done, he believes, to alleviate prisooers' main conceros, such as improving visiting arrangements and facilities, allowing them to serve sentences closer to families, ending slopping out (in the prisons where there are currently no proper toilets) and providing more varied menus within tight budgets.

His priorities will include encouraging greater respossibility and accountability, determining the role of the private sector and, in answer to ooe of tbe findings of the Woolf report, providing more visible

At the end of his three-year term, which could be extended to five years, he would like to have implemented the maln recommendations of the Woolf report, and have done something to reduce reoffending rates from the current 70 per cent. He also bopes to have changed the prison service to such an extent that people will visit the UK to see how prisons should be run. His success will depend as

much on his function as policy adviser to the home secretary who will inevitably be looking for results – as on his management skills. He acknowledges that there are severe political and financial pressures on the service. But he says that steering through those will the same as managing a public company through external events such as takeovers, new legislation and changes in the marketplace.

Challenges are important to Lewis: be left Ford because he did not want to be on a "single track in a single industry". He

dards of service have to be set way to a feeling that quite a hit little choice: he hecame what many saw as a scapegoat for the anxiety over the future of the group caused by worries over its investment in British

Sky Broadcasting and the loss-

making move into computer

services, both now seen as

money spinners for the com-He sees his departure from Granada as one of the vicissitudes of business life. (His compensation, at £590,000, was the sort of sum his new charges would rob a bank for.)

As a result of the Granada setback, Lewis has had "one very exciting joh running a TV station and, second, the opportunity to do this [run the prison service]". And, yes, he does like watch-

ing Porridge. in real life, however, he will not only have to deal with Fletcher, the prisoner, and Mr McKay, the prison officer. There is also Mr Clarke, the politician, and dealing with him could be the most difficult task of all.

The solution is value added tax

t will be fascinating to see how Mr Bill Clinton copes with America's fiscal mess. President George Busb'a final budget projects deficits of \$300hn or more for as far as the eye can see. And these figures assume a freeze on discretionary spending in cash terms from 1995 onwards. On more credible assumptions, the deficit could soar to more than \$400bn towards the end of tha decade. The US thos faces a gaping - and seemingly per-manent - bole in the hudget, equivalent to perhaps 4-5 per

cent of national income.

A gap of this size means that Mr Clinton cannot possibly honour all of his campaign pledges. He cannot apply a short-term economic stimulus, halve the budget deficit over four years, sharply increase federal investment spending, and reduce the tax hurden on middle-income families.

With economic recovery apparently more firmly established and retailers basking after a bumper Christmas, you might think the short-term atimulus would be dropped without besitation. But Mr Clinton's advisers are aware that consumption cannot run ahead of incomes indefinitely. They were doubtless disconcerted by Friday's employment figures, which confirmed bow pitifully few jobs are being created. Employment is such a delicate issue that Mr Clinton may feel he has to cover himself with a modest stimulus package - including an investment tax credit and accelerated infrastructure projects even if the annual cost is restricted to only about \$20bn. The longer-term imbalances

are far trickier to handle, in part because Mr Bush indulged in his own, unsung brand of Clintonomics. In the past four fiscal years, federal spending has risen nearly 30 per cent, about twice as fast as revenues. This aurge is not fully explained by growth of "entitlements" such as federal healthcare (up 63 per cent). Mr Bush also spent generously on programmes dear to Mr Clinton's heart. Spending on educatioo and infrastructure, for



on AMERICA

example, have gone up hy 38 per cent and 34 per cent. spectively. This is far ahead of broad price indices which have risen by about 15 per cent

over the four years.

Mr Clinton will thus be forced to scale back plans for additional spending. This will be no bad thing. Infrastructure experts are already telling him that, with Mr Bush's transport projects coming on stream, it will be difficult to spend the extra \$20hn a year promised during the campaign. But even if Mr Clinton scales back his spending plans, the fiscal dilemma remains. Given the range of social problems he hopes to tackle, he seems certain to spend more tban allowed for in the final Bush budget. And he will not cover the axcess by taxing the top 2 per cent more heavily.

Moreover, Mr Clinton will

not quickly be able to announce a scheme for capping the fastest growing portion o the budget - entitlements such as federal health spending. This will be feasible only after lengthy negotiations on national healthcare reform are completed, which may take a year or more. And the fact that Mr Clinton wants greatly to expand healthcare coverage means that the savings from new spending controls may prove disappointing. He thus seems to be left with

only two courses of action. The soft option is to argue that Mr Bush left the shop in such disorder that a big reduction in the deficit over four years is. regrettably, impossible. A populist Mr Clinton would promise to hold the deficit at about the current level and explain that

tive to national income.

If the cyclical recovery takes hold, the economy may well grow at an annual rate of near 3 per cent over the next four years, which would bring down the jobless rate, considerably brightening the public mood

with prosperity seemingly restored, voters would prohabily forgive Mr Clinton for failing to reduce the deficit. But such a populist manoenyre would ignore the crying need to raise the US national savings rate and be a cruel deception in the longer term. If Mr Clinton puts the nation's economic bealth first, he will not delay budgetary action yet

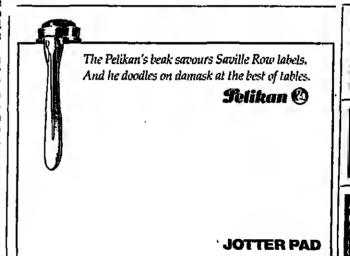
Pushing ahead with the tough reforms needed to reduce the growth of entitle ment spending is essential. But Mr Clinton also needs to build public support for new sources of federal revenue. There is obviously a strong case for a higher tax on gasoline but the political opposition to a size. able increase would be intense. It would be easier to raise taxes a little on a wide range of

The bold course would be to establish a bipartisan commisnational value added tax A broad VAT levied at about 7 per cent would raise more than \$150bn, enough to make a real dent in the deficit.

Enactment of a VAT would reverse a decades-long slide in the relative share of consump tion taxes, and belatedly move the US into line with other industrial countries, none of which could finance social programmes without the tax. It would be a levy on spending rather than income and thus minimise the dislucentive effects on capital formatioo and growth.

Deficit hawks on Wall Street

would be delighted: the mere announcement of a VAT commission might slice half a point off long bond yields. And come 1996, Mr Clinton could claim to have dealt in statesmanlike fashion with the most pressing economic problem of



The unstoppable Europe

trumpetings of the ment of the single market, this does oot really seem a very cheerful new year for Europe. The European Community's programme for monetary union is being swept on to the rocks by speculative forces: the continent is gripped in a seemingly interminable recession which in some cases may yet be deepening; many of its governments are in trouble. and most of them deserve to be; and then there is the barbaric war in Yugoslavia.

If the Maastricht treaty seemed a year ago to offer a bold and ambitious vision of the future, the excitement it generated seems now to have heen destroyed by the onslaught of reality. The mood of Euro-pessimism

is oot sbared by Mr Lester Thurow, one of America's leading celebrity economists. Mr Thurow is not merely convinced that European integra-tioo is unstoppable, and will lead inevitably to monetary union by the end of this decade; he also expects that Europe will he the world's dominant ecocomic force in the 21st century.

Behind these predictions, set out in his latest book*, there is one fundamental assumption. The world will comprise three economic blocs based on managed trade, centred on Europe, America and Japan, rather than a completely open global economy. These three blocs will be pitted against each other in a strategic economic struggle in which Europe is likely to come out on top.

Perhaps Mr Thurow extrapolates too fast: he implies the Uruguay round is bound to



on EUROPE

fail, and that therefore Gatt is dead. Yet even if this actual negotiation succeeds, it is difficult to believe western indus-trialised countries can indefinitely accept the political consequences of a totally free global market, either for their domestic wage levels or for their social security systems.

The key to victory in the coming three-way economic struggle, according to Mr Thu-row, will be the ability to adapt to the new challenges. Here is the unexpected twist in his analysis. Japan and America hoth have enormous strategic strengths, but hoth of them will have difficulty in adapting. Europe will have the hest chance of coming out on top, he thinks, because it will not able to avoid making the

ecessary changes.
America must reduce consumption and the deficit and increase investment; It must reform its abysmal school system; and it must downgrade financial short-termism and upgrade concern for human

resources. Japan must convert from export-led growth to domesticled growth (because the rest of tha world will compel lt) and accept all the consequences of a regional market in the Pacific, including freedom of of a larger market could easily movement and investment.
The European Community

has two imperatives: it must go to the end of the logic of economic integration; and it must embrace the emerging market economies of eastern Europe. Each of these challenges will be very difficult to meet. The key difference, in Mr Thurow's

analysis, is that Europe cannot avold doing what is required. In the end the Europeans will do what is necessary to complete the integration of the countries now in the Common Market ... not because they are wise and far-sighted, hut hecause they have no choice... History and human nature tell us that it will be far easier for the Americans and the Japanese to avoid doing what they must do if they are

It is easy to predict that America will procrastinate before its hard choices, hecause that is what America has been doing for several decades. Japan, on the other hand, has proved remarkably dynamic and adaptable, and may continue so. Where Mr Thurow is most provocative is in his assumption that the European Community must pursue the right strategy, of integration and enlargement, because it has no alter-

native. A Euro-pessimist might feel events were pointing in the opposite direction. The Maastricht treaty has been voided of much of its significance, the plan for monetary union looks in ruins, and the existing exchange rate mechanism is in danger of being destroyed by the markets. Negotiations to admit new members from Efta will start soon, but the benefits be offset by declsioo-making

A Euro-optimist could make a different analysis. The storms that have been battering the European Monetary System are essentially salutary, because the system in Its present balf-way house is inherently unstable, and the financial and political stress thrown up hy market pressures merely prove the need to

If the ERM does fall apart, the member states could revert to flotation. But the case for eventual European monetary union (Emu), as a component part of the single market. remains as strong as ever. Strengthening the system so as to make it less vulnerable will not be easy; but it is likely to be less unattractive to the core states than free floating or

exchange controls.

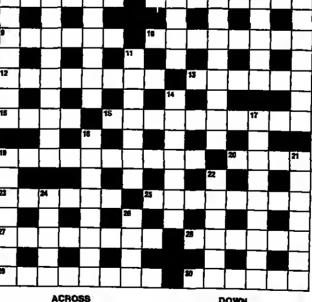
Even if Emu were put on a back hurner, that would not invalidate the much hroader array of convergent interests that have driven the European years. Each phase of integra-tion will be politically more stressful than the last. But since it is virtually impossible to imagine the core states wanting to put the process into reverse, one must suppose they will gradually solve the diffi-culties of going forward.

On one point Mr Thurow must be right: the Europeans may go forward; or they may go backward; what they cannot do is avoid making choices.

*Head to Head: the Coming Economic Battle Among Japan, Europe and America by Lester Thurow. Nicholas Brealey Publishing. £9.99, 336 pages.

CROSSWORD

No.8,047 Set by DANTE



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14 Stone jar with nickel lining

(7) 17 Suddenly smile upon in a 20 Sort of brake on the turnta-hle? (4)
23 I set about some fisb (5)
25 Held firmly and beaten (8)
27 Feelings shown by people put into some distress (8)
28 Almost lose sight of the smile.

rhythm (7)
22 Promise not freely given (6)
24 Affair of one such as Othello, say (5)
26 Kind of bender the van-

The solution to last Saturday's prize puzzle will be published with names of winners on Saturday January 23.



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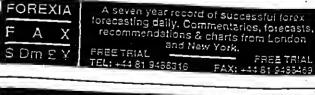
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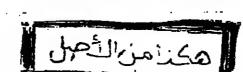
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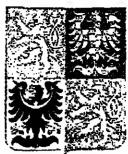


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A supplement sponsored by the Ministry of Foreign Affairs in association with Bohemiae Foundation

"The opportunity is here for everyone"

Prime Minister Vaclav Klaus discusses his Government's future plans.

Question: What role do you see the new Czech Republic honour and follow them.

Answer: The Czech Republic will he a democratic, normally-functioning market economy and wants to be an equal partner with the rest of Europe. We do not divide Europe into Western, Central and Eastern Europe; we don't live with the old myths about making bridges between The West and The East. Definitely not.

Question: When do you expect to conclude renegotiotions obout the Association Agreement with the European Commission?

Answer: The Association Agreement is an interim measure and our interest is in a more substantial agreement; so I hope that we will get it signed as soon as possible. What I am aiming for is real integration with Europe, not just a temporary step.

Question: What, in your view, ore the economic ond social priorities for the Czech Republic?

Answer: I would argue that we have 'crossed the Rubicon' from an old social economic system to a new one: we are already a completely pluralisoc democracy; and a free market economy. In fact our economy is at a level of liberalisation and deregulation which is comparable with most Western European countries. In this respect, our task now is to compete. We have already carried out the most spectacular and dramatic changes; by this I mean price and trade liberalisation. Our aims are to function normally, to finish privatisation and to start economic growth again. Ouestion: Are there still obstacles in the split with the

Slovak Republic which you have yet to surmount. Answer: The split is definitely a complicated issue; I don't think there bas ever been a comparable model as to what is going on in this country at the moment. For instance, the property question sums up the divorce issue par excellence and there will inevitably be doubts, disputes and complications for some time to come. But in principle, we have already signed all the relevant treaties between the

Czecb and Slovak Republics. How long we take to divide one piece of property or another will probably capture the headlines both here and abroad-but this will not affect the everyday functioning of the two countries.

The real issue is to minimise the loss of trade between the two countries, because we both suffered dramatically with the collapse of the former Sovlet Union and the Comecon area; the consequent loss of output and employment was disastrous. As a first step, we have already signed a treaty oo a customs' union.

Question: Do you expect the two republics to stay close in

of treaties in various spheres of life and I hope we will both

An Inflation Rate of 6%

- a real achievement

(January - June 1992)

Question: As the social consequences of your free market policies toke effect, do you think the electorate will continue its enthusiasm to date?

Answer: I don't think there is a better social policy than a vigorous and functioning market economy. Any attempts to create a social network on a non-functioning economic system are a nonsense.

Question: There has been a low inflation rate of late and o stable Czech Crown. Do you see ony problems ahead?

Answer: Compared with the other newly liberated Central and Eastern European countries, our rate of inflation speaks for itself (see chart)-6% is a real achievement. Our annual inflation rate is therefore unique amongst post-communist countries and indeed is more comparable with Western economies than with Eastern Europe. It is something we must tell the world about.

On the currency issue after separation, we have suggested a three stage plan. Currency union is just the first stage-we plan to have a common currency of Czechoslovak Crowns (CSKS)-and the second stage is a technical conversion of the Crown into two independent currencies. When I say technical, there will be a parity of 1:1-and the third stage will be the floating of the separate currencies.

The question is not how long will we be able to keep a common currency. There is no timetable because it depends on the quality and style of the economic policies of the two republics. I disagree with those commentators who think that Slovak economic policy will dramadcally change after the separation of the two countries, I suspect it will be much more pro-market than is generally forecast.

Question: Have you plans to speed up the privatisation

Answer: Privatisation is a major social and multidimeosional process. It cannot be speeded up. It is something which has its own dynamics and there are so many dimensions to it that I don't believe it can be

Question: In attracting foreign investment, are you going to be offering special incentives?

Answer: Artificial incentives would be inconsistent with our free market principles. Countries which are against the free market usually offer special privileges which create islands of prosperity, but this leaves the rest of industry at a disadvantage. Having lived for several decades in a crazy and inefficient world of irrational exceptions, we know this

Our main platform is to create level economic playing fields and I don't see any reason to lobby foreign firms over Answer: We have signed a really wide ranging network and above domestic businesses. On the other hand, I see real and substantial reasons for foreign investors to come to the Czech republic-this is a very liberal economic area with a stable macro-economic framework and a strong currency. We also have the advantage of a highly trained and educated workforce with low unit labour costs. These, I believe, are genuine long term incentives.

Question: Germany has made the running to date on inward investment. Are you going to make special efforts to attract other countries?

Answer: The fact that there are more German investors in this country to date is merely a question of geographical proximity. It is much easier for them to drive 50 miles by car than to fly 10,000 miles across the world. I am not frustrated by the fact that there are more German investors than from other countries. If you exclude their two or three biggest investments and compare the balance, the difference is not that dramatic. If we have a good husiness as far as investors are concerned, then the opportunity is there for everyone.

It seems to me that the Czech Republic is now visible to the world after four decades of lying behind the iron curtain, We try to present ourselves as attractively as possible but that does not include selling ourselves cheaply. When I review books. I someomes find myself criocising the author for mixing up the short term and long term dimensions of an issue-short run gains may well be long term losses and therefore we are wary of economic myopia.

Interview by Graeme Howes

Vaclay Klaus: 'T don't think there is a better social policy than a vigorous and functioning market economy."

teen Communists and five

non-Communists, the pub-

lic responded with more

demonstrations. Students

and artists continued their

strike and the Civic Forum

By the Day of Human

Rights, the "15:5" govern-

ment was replaced hy the

National Understanding

government, set up by

Marian Calfa following

·Having named the new

government, President

Gustav Husak resigned, and

on December 29 the Federal

Assembly, chaired since the

day hefore by Alexander

Dubcek, unanimously elect-

Adamec's demise.

led further discussions.

A democratic Parliament now decides

one thousand years of tradition, and the newly created Czech Republic has close ties to the two democratic periods of this century. The first was the interwar Czechoslovakia of President Masaryk, an oasis of democracy and prosperity in the turbulent Europe of the time. Although the political spectrum then was fragmented, from 1918 to 1938 democracy in Czechoslovakia was among the most stable in Europe.

The second decisive period for the establishment of the Czech Republic was the three years after November 1989. In Bohemia, the democratic system was quickly re-established and two parliamentary elections were held, in which an exceptionally high number of voters participated. By the end of 1989, the dissident playwright Vaclav Havel had been elected president and a new government, primarily comprised of representatives from the

THE Czech state has over Civic Forum, had been formed. This movement, which deserved most of the credit for the fall of communism, gained a majority in the two chambers of the Federal Assembly and in the Czech National Council in the 1990 elections.

The new government announced a sweeping program of privatisation and restitution (the return of property to the original owners), the lustrace, or screening, law was passed to remove representatives of the former regime from public life, and the building of the legal state began. The main initiator of economic reforms and then finance mioister Vaclav Klaus founded the Civic Democratic Party in 1991. This party contributed most of all to the stabilisation and clarification of the political

The June 1992 elections made clear the different direction of the two parts of Czechoslovakia and the

impossibility of maintaining the federacon. The winner of the elections in the Czech Republic was a democratic, conservative coalition, and in the Slovak Republic, parties emphasising emancipation were victorious. The Czech government is now made up of a coalition of the Civic Democratic Party (ODS) and the Christian Democratic Party (KDS), who hold 38 per cent of the seats in parliament, the Civic Democratic Alliance (ODA), and the Christian and Democratic Union -Czechoslovak People's Party (KDU-CSL), each holding seven per cent.

Premier Vaclav Klaus' ODS holds the strongest position of all conservative parties in central and eastern Europe and has made its main impact in the economof economic reform and of subsidiary transfer of decias well as bringing their quest for prosperity.

individual poliocal styles to bear upon Government policy through their respective ministries and portfolios.

The strongest opposition party is the Left Bloc (communist), with 17% of the seats. Other opposition parties include the Social Democrats, the Liberal Social Union - which is a coalition of Agricultural, Green and Socialist parties Moravian HSD-SMS and the Republicans. Each hold fewer than 10% of the seats, and the last two barely exceed the 5% Parliamentary limit.

The formation of the Czech Republic is irreversible. It is now a parliamentary democracy with authority balanced between the executive and legislative branches, with a president and an independent judiciaic sphere. All the coalition ry and treasury. The governparties support the policies ing coalition maintains that it is prepared to take further steps towards the reinforcesion making to lower levels ment of democracy in the

Four tumultuous years of change Premier Adamec estab- and Velehrad. lished a government of fif-

· A peaceful demonstration hy students and Prague residents was held on November 17, 1989 - the fiftieth anniversary of the funeral of medical student Jan Opletal, who was killed hy the Nazis. Flowers, candles, and calls of "we don't want violence," faced a brutal attack by the Interior Ministry's emergency regiment and other police forces. That night, plans for a protest strike spread among the students who were joined hy actors and artists.

 The Civic Forum was formed two days later from a core of Charter 77 signatories, activists and other civic initiatives. Hundreds of thousands of Prague residents demonstrated daily for non-violence, human rights and free elections, giving the Civic Forum a mandate to oegotiate with the government.

 By November 27, a general nationwide strike was announced, the Jakes leadership of the ruling Communist Party fell and the government of Premier Adamec was forced to make concessions.

 By the end of the month, the article endowing the Communist Party with the leading role in the state was removed from the Czechoslovak Socialist Republic's constitution.

ed Vaclav Havel president. • With the election of new deputies to the Federal Assembly, the Communist Party lost its majority in the main legislative body. February 1990 saw the State Security Agency abolished

> troop withdrawal from Czechoslovakia began. • In April, the Federal Assembly accepted the new name - Czech and Slovak Federal Republic.

and the start of the Soviet

• President Havel's speech to the United States Congress streogthened Czechoslovakia's international reputation and the Czech public welcomed • In early December, when Pope John Paul II to Prague

 A massive 97 per cent of Czechoslovak voters participated in the June elections which represented an unofficial referendum over Czechoslovakia's future for Federal Assembly representatives and the national councils. The Civic Forum and Public against violence in Slovakia won a majority of votes.

· Marian Calfa, Petr Pithart and Vladimir Meciar became the new premiers and Vaclav Havel was reelected president of the republic.

 In January, the executive committee of COMECON. including Czechoslovakia, agreed to dissolve the organisation. This decision was officially ratified in Budapest the next month. Also in February, Czechoslovakia was granted mem-

bership in the Council of Europe, and with Poland and Hungary signed the Visegrad declaration on cooperation, Czechoslovakia took part in the Warsaw session of

Warsaw Pact member countries, when a protocol cancelling the validity of all military arrangements. orgaos and structures was signed. The final dissolution of the Warsaw Pact was declared at the member countries' heads of state

 The Civic Forum split into the Civic Democratic Party. the Civic Movement and the Civic Democratic Alliance and together with a number of other political parties. campaigned for votes in the June elections.

• The Civic Democrats emerged as the victors of the June elections in the Czech Republic while the Movement for a Democratic Slovakia won in the Slovak Republic followed by the Democratic Left.

 Discussions over the country's legislative organisation in August, headed hy representatives of the governing parties, led to a jointly accepted agenda to divide Czechoslovakia. The date of the federation's dissolution 1 January 1993 was accept-

 At the end of November. the Federal Assembly passed a law facilitating the federation's dissolution. which provided the framework for the common Czech and Slovak state to eod. It also granted the conditions for the development of future good relations between the Republics.

1993 • The Czech and Slovak Federal Republic was duly dissolved on 31 December and the Czech and Slovak republics stepped independently upon the world stage on 1 January.















Declaration of the Czech National Council to all Parliaments and Nations of the World.

The Czech National Council, being a freely elected legislative body of the Czech Republic and mindful of a millennium-long tradition of the Czech State, makes the following declaration:

- accordance with its constitutional law and within the legal framework of the Bill of Dissolution of the CSFR adopted by the Parliament of the CSFR and as a successor state following the dissolution of the CSFR, will become an independent and sovereign
- In the tradition of the democracies of the world, the Czech Republic will, in its internal and foreign policies and within the context of its laws, unconditionally honour the human rights and the basic freedom of the individual which create the basis for freedom, justice and peace.
- The Czech Republic declares its intent to become a member of the Council of Europe as soon as possible and to become a contractual party of the European Agreement on Human Rights. The Czech Republic will respect all laws and obligations concerning national minorities in accordance with international standards.
- The International relations of the Czech Republic necessary for gradual association with and for future The Czech Republic intends to establish internal and international policies.

respect the aims and principles of the UN Charter, the final Helsinki Agreement and its subsequent amendments. As one of the legal successor-states to a co-founding member of the UN, the Czech Republic reaffirms its determination to respect the principles of this organisation and, within its framework, will continue efforts to strengthen peace and security and to achieve peaceful solutions to existing conflicts as well as to aid the search for solutions to the world wide problems of mankind.

- The Czech Republic will assist in the development of cooperation in Europe aimed at creating an effective system of security. The Czech Republic will carry out all its obligations concerning the reduction of armed forces and armaments to a level adequate for defence and will support measures to strengthen multilateral and bilateral trust and stability.
- The Czech Republic will create the political, economic, contractual and legislative conditions

■ The Czcch Republic as of 1 January 1993 in will act in accordance with international law and will membership of the main European political, economic and other organisations. The Czech Republic confirms all its obligations undertaken earlier by the CSFR in respect of the Association Agreement with the European Community and expresses its interest in a rapid transfer of the aforesaid Association Agreement to the Czech Republic.

- The Czech Republic will endeavour to extend its participation in the world economy and to seek continuous succession of membership of the International Monetary Fund, the World Bank, GATT and the European Bank for Reconstruction and Development.
- The Czech Republic as of I January 1993, in accordance with the principles and within the framework of international law, recognises the provisions and obligations of all multilateral and bilateral treaties and agreements to which the CSFR was a party on that date.

diplomatic relations with other countries and to develop mutual relations on principles of sovereign equality, non-interference in internal affairs, respect for territorial integrity and political independence and inviolability of frontiers.

■ The Czech Republic will assume its share of the financial obligations of the CSFR towards third parties and international organisations in accordance with appropriate constitutional law and the Agreement between the Czech Republic and the Slovak Republic on Division of the Assets of the Federation.

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- The Czech Republic will pay special attention to its relations with the Slovak Republic. Agreements and treaties concluded between the respective republics will ensure bilateral co-ordination and cooperation to enhance the mutual ties between the two states and to benefit its citizens.
- The Czech Republic is obliged by its Constitution through the votes of the deputies of its legislative body to develop itself as an integral part of the community of European and world democracies and accepts this commitment as the universal aim of its:



Doc. ing. Vaclav Klaus, CSc., was born 19th June 1941 in Prague. In 1963, he completed his studies at the Prague Institute of Economics. He also studied economic sciences in Italy (1966) and in the USA (1969). Up until 1970, he conducted research at the Economics Institute of the Czechoslovak Academy of Sciences (CAS). From 1971 to 1986, he held various positions at the State Bank of Czechoslovakia. In 1986, he started conducting research at the Prognostic Institute of the CAS. He is a member of the Mont Pelerin Society and was awarded the Schumpeter Prize for Economics. In February 1991, he received an honorary Doctorate degree from the Rochester Institute of Technology, and in May 1991, from Suffolk University in the USA. In December 1989, he was appointed Federal Minister of Finance, and in October 1991, he was appointed Vice Premier of the federal government. In October 1990. Vactav Klaus was elected chairman of the Civic Forum (OF). After the breakup of the Civic Forum, he became the chairman of the Civic Democratic Party (ODS) in February 1991. After the parliamentary elections in June 1992, he was appointed Premier of the government of the Czech Republic.



Ivan Kočárnik CR Government Vice Premier and Minister for Finance

Ing. Ivan Kočárnik, CSc., was born 29 November 1944, in Trebon, in the Kunna Hora district. He graduated from the Department of Currency and Financial Policy at the Prague Institute of Economics. Until 1985, he worked at the Research Institute of the Financial and Credit System. From 1985 to 1989, he was the director of the Research Department of the Federal Ministry of Finance. In January 1990, he became CSFR Deputy Minister of Finance. He is a member of the ODS, and after the parliamentary elections in June 1992, he was appointed Vice Premier of the government of the Czech Republic and the



CR Government Vice Premier and Minister for Agriculture

Ing. Josef Lux was born 1 February 1956 in Usti nad Orliei. He graduated from the Agricultural College in Brno. During the electoral term from 1990 to 1992, he was Vice Chairman for the Environment of the Parliament of Nations of the federal parliament. In September 1990, he was elected chairman of the Czechoslovak Populist Party, and since March 1992, he has been the chairman of the Christian and Democratic Union - Czechoslovak Populist Party. After the parliamentary elections in June 1992, he was appointed Vice Premier of the Government of the Czech Republic and Minister of Agriculture.



Jan Kalvoda CR Government Vice Premier

JUDr. Jan Kalvoda was born 30 October 1953, in Prague, In 1978, he graduated from the Department of Law at Charles University, in Prague. In February 1990, Jan Kalveda was co-opted as a representative of the Czech National Council, and was elected as a member of its presidium. In the parliamentary elections of June 1990, he was elected representative of the Czech National Council, and in January 1992, he was elected vice chairman. He is the chairman of the Civic Democratic Alliance (ODA). After the parliamentary elections in June 1992, he was appointed Vice Premier of the Government of the Czech

Where to find the Ministries

CR Minister for Culture Pillo: Findrich Katok Valustegrake namest 4 Visivicka 65 118-11 Prague 1 Tei: 513-11ff CR Minister for Education Youth; and Physical Education Piof PhD: Petra Pitha; Kapuciaska 8 128-12 Prague 1 Tei: 63-83-51 Czech Republic (CR) Ministry Addresses and CVs CR Minister for the Environment big. Frantisck Benda CR Minister for Justice Entrusted with the Direction of the Czech Office for Economic 120000 Prigue 2 Tel: 2(3511) Competition ing Stanislav Belchradek CR Minister for State Control KNOC Igor Nemec Za invalidovnoù 144 186 22 Prague 8 Czechinvesi The Czech Agency for Poreign CR Minister for the Administration of National Property and its Privatization Ing. Jiri Skalicky, Senovante caroesti 32 Na Frantisko 32 11015 Prague 1 Tel: 285 2528 170 89 Prague 7

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THE CZECH REPUBLIC

A country whose history is woven into the fabric of Europe...

JUST 10 days ago on 1 January, 1993, a new country - the Czech Republic made its dehut on the European political stage.

But can this really be said to be the appearance of a new state, or merely the rebirth of a country of wellknown European culture and history? Both statements would appear to he

The average European has preconceived ideas about Czechoslovakia: an independent state of Czechs and Slovaks established after the Austro-Hungarian Empire's disintegration at the end of the World War. Czechoslovakia has been a political entity for 74 years, but in that time many have forgotten that the country

Good King Wenceslas, the King of Bohemia, has come down in English Christmas folklore and Danish children sing about the the Czecb princess, Queen Dagmar.

The French and English know the story of the heroic death of the Czech king John at the battle of Crecy: and everyone knows the names Dvorak, Smetana, Janacek, and Martinu, who rank among the greatest. European composers.

The Czech lands' central location in Europe led to an interesting paradox in itshistory. Situated at the very edge of the two major European centres - Rome and Byzantium - they were heavily influenced by these

ment which had hlossomed there during the first millenium. In the second half of the ninth century, the Thessalopian missionary brothers Cyril and Methodius arrived and standardised a system of writing Slavic languages.

The bistory of the Czecb

lands begins with the rule of Prince Wenceslas the saint. Before Wenceslas, history disappears into the mythological legends of the first Czech dynasty, the Premyslids. Such mythology bears witness to both the age and the independence of Czech culture, because it reveals the earliest unadulterated condition of the cul-

ture: its historical ideal. Gradually, the Czech state remarkable cultures, but grew in strength through

huilt on the Celtic settle- Poland, Austria and Hungary. Silver ore, mined in Kutpa Hora, increased the kingdom's power. The silver groschen, minted under the last Premyslids. was accepted as a currency throughout Europe. This hlossoming, was brought to an end, however, hy the murder of the last king of the dynasty in 1306 and the marriage of the Premyslid princess Elizaheth to the amhitious John of Luxembourg, whose reign proved an unhappy one for the Czech lands.

> · The decline did not last long, however, John's son, the Czech King Charles who was also crowned Charles IV as Emperor of the Holy Roman Empire led the Czech lands to the height of their glory. Under Charles' rule, Prague became the most beautiful gothic city. A university comparable to Oxford, the Sorbonne and Bologna was founded. Unfortunately, all that remains of Charles' monumental works is the university and heautiful gothic huildings throughout Bohemia, All else - wealth, power, and influence - fell apart during the two decades of the religious Hussite wars which heralded the Reformation.

of university, were beheaded. King George Podehrady, elected from the domestic nobility, hrought the kingdom out of the ruins of civil war and saved it from its more influential neighbours. George also originated a supranational system to preserve peace. It was, for its time, an founder of modern educaunthinkably modern concept of the peaceful solution to disputes and of mutual opposition to the growing threat of the Ottoman Empire.

During the 15th and 16th centuries, the Czech lands were joined through marriage, first to Hungary during the reign of the Jagellonian dynasty, and then to Austria through the Hapsburgs.

Hapsburg attempts to rule Bohemia absolutely and renew Catholicism in Bohemia created conflict. between the Czech nobility and the Emperor at the

encircled have formed its natural borders. Together with the neighbouring Moravia and Silesia it constituted for a thousand years an important state of central Europe, first a principality, later a kingdom, which was called the Lands of the Czech Crown, As a result of historical developments in the 16th and 17th centuries, that state became part of the Austrian empire. After World War I it united with Slovakia, which had until then been a part of the Hungarian Lands, to form an independent Czechoslovak Republic. This republic, which rid itself of a Communist dictatorship in 1989, is now peacefully splitting into two independent states, the Czech Republic and the Solvak Republic. The Czech Republic is determined to continue both the good

traditions of the Czechoslovak state and those of the

ancient statehood of the Lands of the Czech Crown. It

will be a democratic state participating in all the

European integration processes. In view of its rich

spiritual and cultural heritage, traditional

beginning of the 17th centu-

ry. Dramatically expressed

the uprising, numbering 27

lords, knights, and burghers

including the rector of the

The Protestant opposition

was sent into exile. The

Czech lands lost large num-

hers of the nobility and

intelligentsia. Among those

sent into exile was Jan

(Comenius), the famous

After the defeat at White

Mountain the oppression of

the Czech lands increased.

but, due to Hapshurg efforts

to influence culture and reli-

gion, also gave Czechs a

second wave of huilding:

haroque. It became an

example of stylistically pure

But, under the Austrian

monarchy, the indepen-

Komensky

Vaclay Havel: a viewpoint

Vaclav Havel is a founding spokesman of Charter 77 - the Czech human rights organisation. In 1979 he was jailed by the Communist government for four and a half years. He helped found the Civic Forum and served as

the country's President from December 1989 until July

⁶⁶Bohemia is a country in the centre of Europe. Since

the ancient times mountain ranges by which it is

hy the defenestration of imperial officials, this con-It is, therefore, amazing flict marked the start of the that a few enthusiasts Thirty Years' War, The emerged in the second half revolt ended quickly and of the 18th century. They tragically for Bohemia. At began to study the Czech the Battle of White language and the historic Mountain in 1620, the rights of the Czech lands domestic nohility was and set in train a cultural defeated, and the leaders of

> During the 19th century, the language was revived, literature appeared, and modern Czech society was formed.

official language, margin-

alised Czech culture and the

This process was characterised hy a shift from peasant and artisan social groups towards the intelligentsia. which became the guiding force of the nation.

Czech society played the most significant role in the democratic developments of the Austro-Hungarian monarchy. At the same time, the diligence of the Czechs made the country the Empire's most successful industrial region.

Then in 1918, Czechoslovak Republic declared independence, and the philosopher and sociofogist Tomas G. Masaryk was elected its first presi-

The Republic was created from two markedly different regions: the fully developed Czech lands and, the then, very poor Slovakia. which was unprepared for independent life.

But, thanks to democratic conditions in Czechoslovak Republic during the 1930s, Slovak society made significant advances, and calls for Slovak self-determination were beard.

envisaged for its future."

Any development towards an acceptable solution was, of course, halted hy the events which sparked the second world war. The Munich Pact, which

ordered the surrender of territories inhahited hy Czechoslovak citizens of German nationality - the so-called Sudeten Germans - was accompanied by the declaration of an independent Slovak state led by a clero-fascist regime. Slovak democrats fled into exile and to fight alongside Czech soldiers against Hitler's Germany.

During World War II, the amputated Czech lands were occupied by the Nazi army. The Czech resistance was carried out on two fronts. Czechs ahroad fought primarily in the British army - airmen won glory in the hattle over London - and on the eastern front as an independent force. At home, the resistance was punished by two hrutal acts heginning on November 17, 1939, with the execution of students and the closure of the Czech

universities and hy the destruction of the villages of Lidice and Lezaky in retaliation for the assassination of the Reichsprotector Heydrich.

commitment to democracy and a fairly well advanced

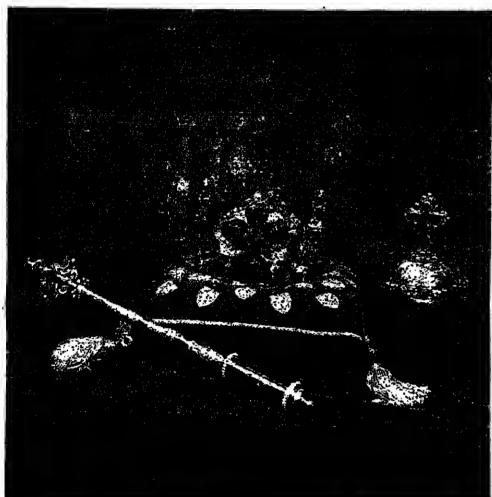
economy, which is undergoing an extensive

privatization these days, good prospects can be

At the end of the war the Czecboslovak Republic was revived, alheit under the Soviet Union's heavy influence.

While the first post-war democratic elections were won hy the left, they slowly lost support. As a result, the Czechoslovak Communist Party leadership, under instructions from Moscow, decided to prevent a second election.

After a successful coup in February 1948, the Communists seized full governmental power and installed a Stalinist regime. At the end of the 1960s, changes in the ranks of the Communist Party were accompanied by a reform movement, which was suppressed by the Soviet occupation of Czechoslovakia in 1968. Twenty years of totalitarian communism ensued, and was only overthrown in November 1989 - the fiftieth anniversary of the Nazi attack on students and Czech intelligentsia.



The Crown jewels serve as a reminder of the country's proud history.

languages, two separate cultures and, above all, two different mentalities. Nevertheless, the legacy of the old Czech kingdom and the heritage of Czech culture have left an indelible imprint on the culture and history of many European

encompasses two distinct hecause of their distance wars and co-operation with from the classical power centres the Czech lands emerged as a new centre in the middle of the conti-

> The first state in this region was the Great Moravian Empire, which was settled by Slavs, who

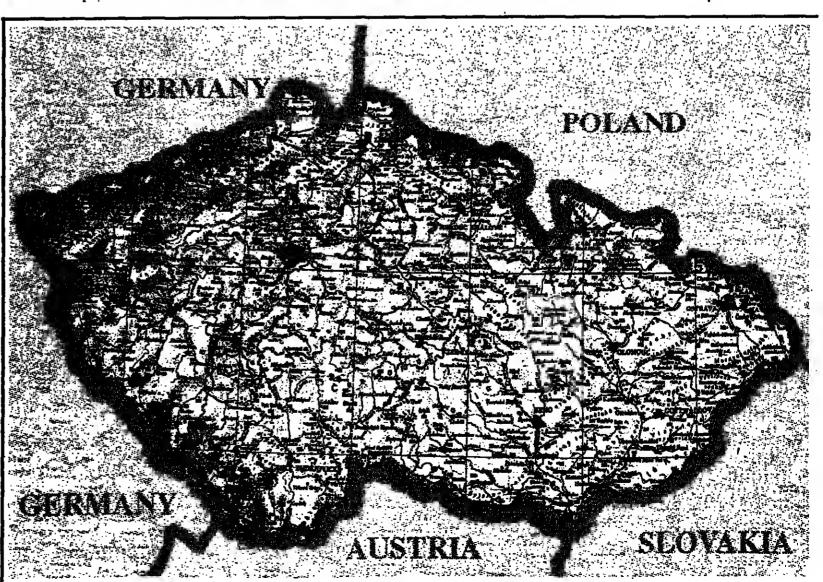
the Roman Empire. In 1212, during the reign of Premysl Otakar the first, it was recognised as a king-

As the Premyslid dynasty drew to a close, the Czech lands gained control over far-flung territories in

dence and wealth of the dent. Czech lands was slowly

baroque.

The hard absolutism of tbe Enlightenment under Maria Theresa and Joseph ll, who made German the



. located at the heart of Europe

European location.

Republic's central role,

bers, this heart of Europe

location should become

and west.

illustrate the Czech Republic's unmistakeable position in the middle of

Capital cities Berlin and Vienna as well as Bavaria's economic centre Munich are within 400km of Czech capital Prague. Warsaw and Budapest are just 200km further away with Strashourg, the European Council's home an additional 20km. Brussels. Geneva, Paris and Lithuanian capital Vilnius are all within easy reach.

Tree-covered peaks create natural horders with Germany and Austria, into which the Czech Republic appears literally wedged, on its north, west, and south, making it simple to recognise the contours of the Czech Republic even on a map without designated national borders.

The border mountains no

A glance at any map will longer represent a harrier, even more valuable. permitting the Czech The Iron Curtain, only Republic to draw maximum

recently drawn from political and economic benefit from its central Following the 1989 democratic changes in eastern Europe, the elongated Czechoslovakia looked like a hridge for Europe, east

The Czech Republic is not only unambiguously part of western Europe as a consequence of its location, hut because of its democratic, cultural and industrial traditions. It meets all the requirements for its role as Europe's economic and political cross-roads. Czech involvement in groups such as the Visegrad Foursome and the Central Europe Initiative bear witness to the If accepted as EC mem-

Bohemia's south and west borders, separated Czechs from more than democracy. It barred almost all relations with the west, including its traditional partnerships with Germany and Austria. Since November 1989, these cultural and economic ties have been renewed.

Its location permits the Republic to hook-up to energy networks with relative ease. The CIS Transit gas pipeline crosses Czech territory on its route west. Construction has yet to begin on connections to the Transalpine oil pipeline system. In the near future the former Comecon electrical system can be connected to the western European grid. While optical telecommunication cables should soon traverse Prague, connecting western Europe with the Balkans and, in time, Asia.



The Bata factory at Svit Zlin: putting shoes on feet throughout the world

Vladimír Dlouhý, Minister for Industry and Trade, offers an economic update

NINETEEN ninety-two been slowed, while the conwas a successful year for the Czech economy.

The basic corner stones of the Czcchoslovakian economic reforms namely, large scale price liberalisation, removal of individual company subsidies, tight fiscal policy and current account convertibility of the Crown were laid in early 1991. While they produced significant inflationary pressures these were more than offset by a budget surplus supported by the government's continuation of restrictive monetary poli-

tious privatisation programme was launched together with changes to both the structure of government and the legal framework of the Republic.

Inevitably real output fell

dramatically, a situation aggravated by the huge loss of trade with the former Comecon markets. Nonetheless there are now clear signs that, after two years of reform, the recession has bottomed out and the Czech economy is one the upswing.

On the aggregate supply side, the rate of decline in industrial production has

struction sector showed an impressive 24% real growth during the first 10 months of 1992. This, together with the very dynamic growth of trade and services (especially tourism) resulted in constant GDP growth from January 1992 and the year on year drop will not exceed 6%. On the aggregate demand side, real consumption (excluding services) increased by 20% in both the second and third quarters of 1992. Investment activity re-emerged and while public consumption is still stagnant due to budgetary restrictions, exports

have increased substantial-

Inflation is now fully

under control. After huge price increases during the first half of 1991, Czechoslovakia (and by implication the Czech Republic) now has the lowest rate of inflation of all central and east European countries. This is an important factor for both domestic and foreign investors alike. Unemployment in the Republic is very low, slightly below 3% at the end of 1992. There are obvious regional differences but in the second half of 1992 for every 15 unemployed there

were 10 vacancies. Real wages have increased by 11% and as of January 1993 the upper limit on wages has been removed in the Republic.

Czechoslovak foreign

trade was severely effected by the collapse of the markets in the former Comecon countries. Nevertheless, since the second half of 1991, a remarkable shift in the geographic structure of exports has occurred. In 1992, the overall volume of exports increased by 4-6% compared to 1991. Exports to the market economies grew by more than 20%, while exports to the former socialist countries fell by a further 40%. Total volume of imports increased by almost 20% during 1991. In 1992. EC countries took around 50% of Czechoslovak exports and the overall share of market economies, including developing market economies,

The Trade Balance for 1992 was in deficit. However this was more than counterbalanced by the trade in services, thus generating an overall current account surplus. The Capital account had a smaller deficit and the overall

is around 76% versus 61.9%



Vladímír Dloubý

balance of payments was positive. Thus 1992 produced a substantial increase in Czechoslovak foreign exchange reserves, which now cover more than 6 months imports. By implication, this supports the stability of the Czech crown and allows for the continuation of the government's policy towards its full convertibility.

In 1992 the Fiscal policy of the Czech republic succeeded in controlling government expenditure, another distinctive feature of the Czech economy compared to other former communist countries. Transfers to companies were substantially reduced during 1992. while household transfers increased. During the first

three quarters the state budget was in surplus; however, during the last quarter it went into deficit, thus producing a balanced budget for the full year.

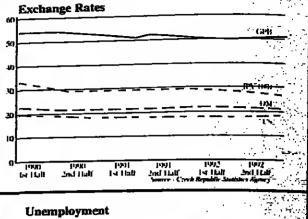
Monetary policy in 1992 was of a slightly expansionary nature, when the increase in M2 (33.2% in October 1992 compared to the same period of 1991) was higher than the level of price increase. This was due not only to the increase in credits, but also due to the increase in net external assets of the banking sector. Short and medium-term reform since the political credits to the private sector prevailed, while the credits to the state-owned sector diminished substantially. The Macroeconomic sta-

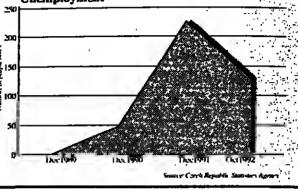
bility of the Czech economy is illustrated by the dichotomy between the stateowned and private sectors. The former suffers "pre-privatisation agony" (high levels of debt and weak management) and faces large scale bankruptcies, while the latter is starting to produce the first signs of economic growth. In selected sectors of the economy (coal mining, energy metallurgy) the Government has supported restructuring with the objective of rapid privatisation.

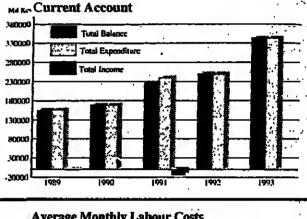
Macroeconomic stability remains the government's priority for 1993, together with other policy initiatives aimed at privatisation, the opening of the financial and capital markets, liberalisation of imports and export promotion. The government is ready, within the constraints of its budget, to participate in the financial restructuring of large industrial companies. The tax reforms that were introduced on January 1, 1993 are viewed as one of the major acts of economic changes in 1989. Support to the small and medium scale enterprises will also continue along with the development of job creation and regional policies.

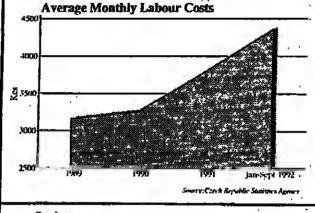
In summary the Czech economy is in good shape. Notwithstanding the split, the government of the new Czech Republic looks forward to 1993 with confidence. Although inflation may grow at between 15% to 18%, 80% of which is because of the one off effect of the imposition of VAT. we forecast a GDP growth of between one and two percent, unemployment of around 5% and a balance of payments surplus for the

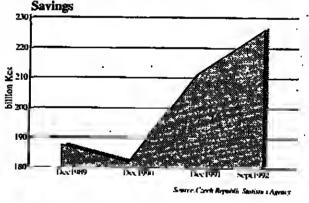
Key Economic indicators

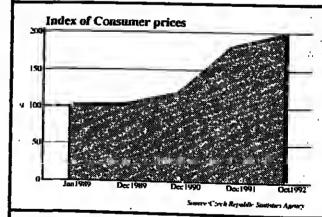


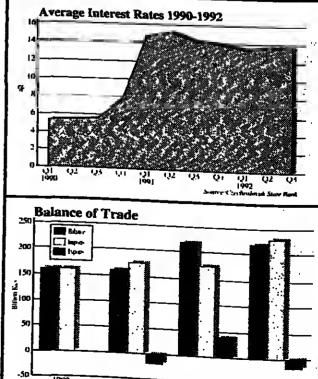












New lifestyles for a new age: changing Czechs

for 1991.

matically changed as a con- vate sector, and socio-ecosequence of the political and economic upheaval that has transformed the country since the Velvet revolution Of 1989 Previously rooted in socialist egalitarian ideotogy, it bore little resemblance to the western way of life. Uniformity, not only ideological, but covering all aspects of everyday life was enforced by the governing Communist Party.

The collapse of the communist regime sent a shock wave through Czech society which had been conditioned to a drab and grey existence. Different social groups reacted to the sudden ideological and political freedom with varying degrees of intensity and economic reform, leading to the introduction of a market system. has had a dramatic impact on every individual. Ownership was divided clubs are suddenly suffering

CZECH lifestyle has dra- between the state and prinomic classes began to emerge as a result of the reintroduction of the wealth creation process.

> It was this restoration of the principle of private ownership which became the driving force behind the population's realisation that they are responsible for their own fate. This, in turn, has led to new life styles.

Minor factors attesting to these changes can be seen everywhere. On buses, streetcars, and subways, every other passenger is studying a foreign language. Fashionable clothes are now commonplace on Prague's streets. Judging by the attitude of workmen, it is possible to immediately recognise who works for the state and who is employed by a privatised company. Minor soccer



More leisure: more pleasure

from a shortage of players.

Indications of the changing life style are appearing in family life. People used to seek work in the areas where they lived, now familics are moving to take advantage of better pay and

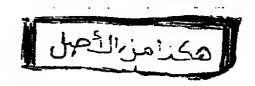
more interesting careers. It used to be the case that both spouses in a marriage worked but increasingly women are staying at home with their children and their husbands are returning home from work late in the

The basis of the new Czech life style is, in essence, this changing attilude to work.

This trend is not progressing at the same speed and to the same extent everywhere - the pace is slower where the economic transformation is having an unfavourable impact on the standard of living or where artificial employment sur-

But the key factor is that jobs - to which the Czech people had a legal claim until 3 years ago, and which were not highly-valued have become of paramount importance in the value system and are significantly influencing the style and quality of life.

Economic reform and this change in attitudes that has gone with it, would never be possible, however, without spiritual freedom. This is manifest in the renaissance of university theology departments, the availabilily of previously proscribed books and the modified repertoires of theatres. But most impmortant of all the people now have choices and a specific life style cannot be imposed on anyone.





November 1990: George Bush appears before the Federal Assembly, the first US President to do so.

Foreign policy covers all points of the diplomatic compass

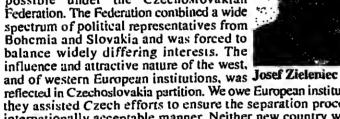
Martin Weiss talks to Foreign Minister Josef Zieleniec about the agenda of the new Republic.

new Europeon republic. How will the foreign policy of the Czech Republic differ from that of the Czech and Slovak Republic which, ufter all was a

Answer: You can see the changes in foreign policy from a quick glance at the map. Two new countries now exist in somewhat different geopolitical situations. Such factors are among the fundamentals of foreign policy, regardless of the political orientation of the government in power. The Czech Republic has lost direct contact with the Danube region, the traditional route to south east Europe, and with the former Soviet Union. For the first time in our history, Hungary is no longer our neighbour. Also, as this country has grown smaller, the relative weight of our neighbours has increased. So our policy is now more markedly connected with the policy of the west and with the fate of western Europe than before. It is certainly a

different position to that enjoyed by the former Czechoslovakia. But it can be seen as a return to the traditional position of the Czech lands.

Our general policy thrust towards integration with western Europe will now be nuch more straightforward. The Czech depublic's government coalition is more politically oriented towards the west than was possible under the Czechoslovakian influence and attractive nature of the west.



reflected in Czechoslovakia partition. We owe European institutions a debt, they assisted Czech efforts to ensure the separation proceeded in an internationally acceptable manner. Neither new country wanted to do anything which would prevent its access to Europe. The peaceful course of the separation is also a victory for the European institutions and the values that they represent in our eyes. Question: What will be the impact an this region of the creation of two

new Central European countries?

Answer: There will be certain changes in emphasis. We were a member of the Visegrad Troika, which was an association of the former communist countries of central Europe - Hungary and Poland. We still have many common interests and, to a great extent, the same problems. The separation of Czechoslovakia has made the Troika a foursome - the Visegrad group. The new Slovak Republic has become a key force in this region since Hungary has no border with Poland and we have no border with Hungary. All such contacts must be made through Slovakia, the cross-roads of the group. Future relations between Slovakia and Hungary will determine how long the Viscgrad group will hold together.

Question: Do you believe that the partition is a blow to the Civic Democratic Party, or is it to their advantage?

Answer: In recent years, especially in the election campaign, the CDS made great efforts to try and hold the common state together. We were the only party with members throughout the Federation. So obviously, the

Question: On 1 January 1993 you became a government minister of n separation means that our efforts were not successful, but our lack of success is a symptom of a movement in the country, which has roots far deeper in history than the election of personalities or parties, in Slovakia or Bohemia. This process cannot be stopped. If the electoral results in Slovakia had been different, perhaps the separation would not have come about now or in this manner. But it was inevitable.

Nevertheless, it seems to me that there is a great difference between this movement and similar current attempts in other countries. Despite exaggerated passions, we came to resolution through the law and by mutual agreement. This alone is a great success for the ODS, and a great personal success for Vaclay Klaus.

Question: Europe believed it had a moral debt to Czechoslovakia over its tragic fote after Hitler's Munich pact. Do you think this offection may fude? Answer: Czechoslovakia, or more precisely its communist government, tried to exploit such sentiments over the last 40 years. We wish to be judged on our own merits and are not interested in feeding philosophy to the people. This government is more concerned with the attitude towards life which is generally accepted in this country. We want to build foreign policy on the foundation of a healthy society, accepted by the world because of its decency and conduct. To achieve this end we do not need to draw on past

Question: Don't you think that the only real chance for the new republic is o favourable economic cavironment?

Answer: I have already stressed how important we feel it is that the country we build and the society we live in is accepted at home and abroad. So having an economy which functions well is essential. We do not want to travel the globe with an outstretched hand, begging. This is an integral part of our identity. We want to create a country which can afford to be self-

confident. In order to be self-confident, we must be economically viable. Question: Czechoslovakio has the best macroeconomic indicotors of oll of eustern Furopean countries. The Czech government is made up mostly of economists. The CDS election campaign was based on a successful untiinflation policy, and the public renoted to this. Does this revenl some deeper cultural trait?

Answer: Maybe. The government is made up of economists, which makes it a government with a solid economic basis for the future state, so our election campaign was valid. We want to build national self-confidence on this basis, not glorify the past.

Question: Foreign newspapers have speculated that the Czech Republic may fall too fur under German influence. Are you afraid of this?

Answer: No. We have the chance to find a solution to the perennial problem of the relationship between a small and a large nation, a theme which resonates through our entire history. It is a situation which must be viewed in the context of the new face of the European continent and the process of European integration. For the first time in history, the relationship of a small country to a large country is subject to multilateral European discussion, It is realistic for us to have such a relationship with Germany. The move to an integrated Europe is an historical process which will not be completed in a matter of months or years. It will take decades, maybe centuries. But it gives us the opportunity to alter our relationship with Germany which many see as carved in stone. This is a truly historic

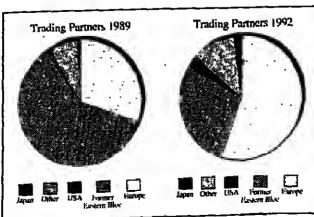
Prague goes West for trade

ditional and predominantly eastern - commercial markets, Czech foreign trade has begun to recover sooner and faster than the economy as a whole.

The turnover from foreign trade began to increase in 1991, a consequence of the "double" liberalisation of foreign trade. Liberalisation hirstly in the sense of the liquidation of state monopolies, which opened the door to foreign trade for hundreds and thousands of new, private businesses, who have access to convertible currencies under the current system of internal convertibility of the crown.

Secondly, liberalisation as commercial regards exchange abroad: the Czech Republic has a truly open export licenses are now only necessary for a smalt number of specific sectors.

AFTER the break-up of tra- economy and import and mercial network although the realistically estimated exchange rate has undoubtedly also has a positive



The shifting patterns of Czech trade

influence on exports.

The positive development The use of this access to of foreign trade has been convertible currencies is aided by the Czech best illustrated by the wide Republic's new internationassortment of western al trading partners, who goods in the Czech com-

have scrapped the discriminatory regulations formerly applied to Eastern bloc countries. Today, the Czech Republic is already classified into the so-called GSP (general system of preferences), which has substantially reduced duties on Czech goods delivered to advanced economies. The United States provided the long-withheld mostfavoured nation status, and an interim trade agreement was concluded with the EC. effective as of March 1992, within which duties on some export items were cancelled. It is anticipated that both parties will cancel both tariff and non-tariff barriers during the course of the next eight years, thus creating a free trade zone. A free trade agreement was also closed with EFTA.

The structural changeover of Czech foreign trade. with its new western bias

1990, the EC accounted for about 30% of Czech exports; in 1992 this figure grew to slightly over 50%. The EC held only a somewhat smaller relative share of Czech imports. In 1992, more than 86% of the Czech foreign trade turnover was with Europe as a whole, and the American share was 4.4%. However trade with the USA nearly doubled following the granting of most-favoured nation status. At the same time, trade exchange is growing at an above-average rate with, for example, Israel, Singapore, Taiwan and many other countries with whom there had formerly been no contact at all. According to initial estimates, foreign trade turnover was 457 billion crowns in 1992, approximately 50% more than in

has had internal as well as

external ramifications. In

Full speed ahead with the privatisation pioneers

PREPARATIONS for the Czech Republic's privatisation programme began in early February 1990.

Coupon privatisation whereby cilizens would receive vouchers entitling them to shares in previously state-run concerns - was put forward as an ideal method for the new State.

The concept gained currency for the simple reason that the vast amount of state property and the very low level of personal savings largely excluded Czech citizens from purchasing state property.

If the pace of privatisation was dictated by the growth of savings, the process would last decades. Such a time frame was clearly unacceptable, the overriding political emphasis was for a speedy economic transformation.

To facilitate a rapid privatisation programme it was evident that a large part of the property had to be distributed free of charge. Coupon privatisation was, therefore, the only option.

Detailed preparation for coupon privatisation began in earnest in June 1991, after the enabling legislation was put in place.

The first step was to classify all state-owned enterprises into three categories: those that would be privatised in the first wave, those that would have to be liquidated, and those that, for the time being, would remain state property.

Companies designated for the hirst wave had to submit a project: the central document for the privatisation process. Citizens and overseas investors were given the opportunity to

The response was enormous. The Ministry of Privatisation received 11,163 projects in respect of 2.883 enterprises with a combined book value of 767 billion Kes.

Approval was given for

stock companies, with total fixed assets of 330 hillion Kes and these went forward as coupon privatisa-

Registration of those who wished to become coupon share-holders began in November 1991. Even the architects of the coupon privatisation system were astonished by the level of interest: 5.7 million

persons registered. Coupon holders could use their 1,000 allocated points to purchase shares in a specific company, or entrust them to one of the 420 new privatisation funds: 70 per cent opted for the second strategy.

Shareholders were found for all the proposed joint stock companies during the five rounds of orders which began in May 1992 and fin-

sation in the Czech Republic. The programme has four strategic goals. The first - based on the coupon system - allows citizens to become share-holders.

The second is the restoration to the original owners of property nationalised after 1948. Restitution has proved a very effective method of privatisation more than 100,000 thousand properties have been restored so far. It also serves to underline the state's comminnent to protect private ownership and to guarantee its inviolahility.

The third goal is the creation of small and mediumsized enterprises. Now nearly concluded, this socalled "small privatisation" began two years ago and involves the public auction of small properties under the organisation of commissions in all 75 districts. Thirty thousand operational units were sold for Kes 30

billion. Larger properties were also sold on the basis of projects submitted, either

Small Privatisation Projects in the Czech Republic 1992 Approved Privatisation Projects Privatised Units Source: Czech Republic Stutistics Agency

ished at year end.

This year an extraexchange stock market will commence operations.

Approval of second wave projects, which will include health services, is now under way.

While coupon privatisation is the principle, it is not projects relating to 947 joint the only method of privati-

directly, or as winners of competitions and auctions So far about a thousand enterprises have been disposed of in this way.

The final goal is the introduction of foreign capital to the marketplace which, to date, has accounted for over US\$1.8 billion of inward investment.

Inward investors welcomed as partners in prosperity

tance attached to Foreign investment by the Czech Republic, Vladimír Dlouhý, the Minister of Industry and Trade has recently created a semi-autonomous body called Czechlnvest, the Czech Agency for Foreign Investment.

The role of Czechlnvest is clear and ambitious. It aims to raise \$10 billion of foreign investment in the Republic over the next 5 years and to do this will launch a major promotional campaign in early 1993 in conjunction with other government and non government bodies. The thrust of the campaign will be to present the Czech Republic as an attractive and strategic location for foreign investment to both manufacturing and service sector companics. Czechlnyest will encourage both joint venture and greenfield invest-

The government has selected the following sectors as priorities for foreign investment:

machine tools

equipment for the automation of industrial production · fuel and energy saving technologies

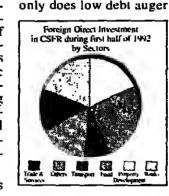
development of a service sector infrastructure and especially tourism and financial services environmental projects

These priority areas are

regional policy and incentives may become available for investors in the short

Arguably the major

underlying macro economic indicator which differentiates the Republic from other locations within the region of Central and Eastern Europe must be the exceptionally low national debt of. \$590 per capita. This figure can be compared with its Hungary, which has a per capita debt of \$2,150. Not



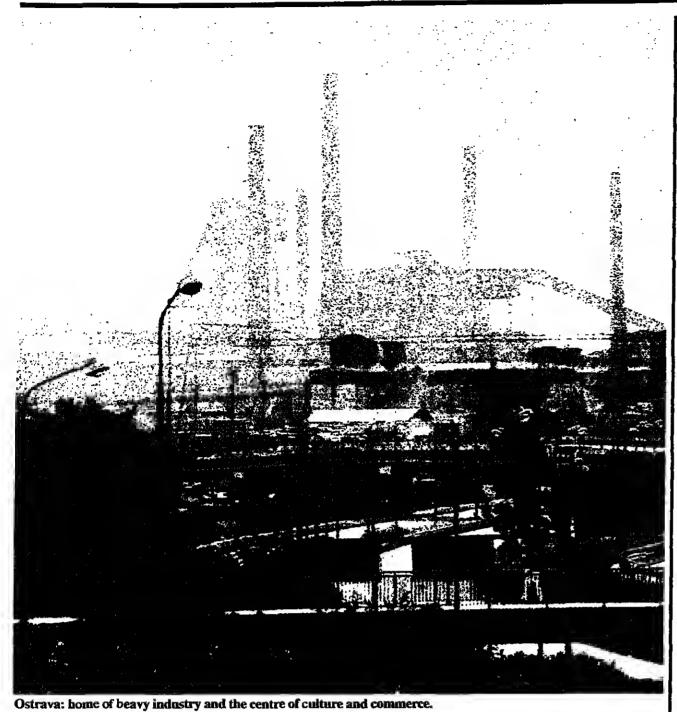
well for economic stability, despite the current changes being imposed by the economic transformation and constitutional reform, but indicates a relatively low tax base which will not have to service a large national debt, the ultimate monkey on the back of many developing, not to say developed

Indeed this figure probably also reflects the credit rating of the Czech

AS a measure of the impor- expected to be linked to Republic being just under 50% compared to the world average of 37.9% and with another neighbour, Poland whose rating is in the 20's.

> There are, however other factors of a more strategic nature that work in favour of the Republic. In the short term it is an attractive and cost effective base from which to supply and expand activities in existing markets. Then there is the opportunity to participate in a more of less virgin and rapidly growing domestic market. In the medium term the opportunity exists to use the Republic as a base from which to penetrate the old Comecon markets where commercial and trading links are already established.

To date foreign investment has been concentrated principally in joint ventures and acquisitions following the privatisation process. In 1991 US\$ 640 million was invested, 80% of which came from Germany. Estimated investment for the whole of 1992 will be a Turther US\$ 1.2 billion with proportionately much greater investment from the US and France due principally to the controlling stake acquired in CSA by Air France and the nurchase of Tabak, the state tobacco monopoly by Philip Mnrris. The UK has yet to become a major player in the Czech



of the old centralised econo-

A determination to integrate with European transport infrastructure

CZECHOSLOVAKIA'S entire infrastructure was, until 1989, geared towards transportation within the state and to points east. The main task of the new Czech Republic must therefore be to capitalise on its central ocation in Europe and link its infrastructure to neighbouring states.

The Czech Republic has a rail network of 9,500 kilometres, 362 kilometres of motorways and 55,517 kilometres of roads as well as a network of waterways. In 1991, 600 million tonnes of freight and 4.5 million travellers traversed the intrastate system.

There is a general preference among citizens for public over private transport. In the cities, nine times more people use the bigh quality and inexpensive public network than private means. While, in the suburbs, the ratio of public to private transport is approximately three to two.

But the influence of private business is leading to a growth in the popularity of individual transportation.

In the freight transport sector, the decline in railway usage is noticeable because of the move away from the transport demands

my. In the last two years the Czechoslovakian State Railways, which split along with the Republics on I January, have carried some 30 per cent less freight (92 million tons) than in 1989. The greatest decrease has heen in the mass transport of substrates, particularly huilding materials. This, together with state-regulated tariffs for personal and

freight transport, has creat-

ed great economic difficul-

ties for the railways. By contrast, truck transportation has improved to the extent that it now competes quite successfully with western European carriers. In Bohemia, there are 30,000 forwarding companies - of which 10,000 are international - with more than 50,000 trucks at their disposal. But this boom has created its own problems,

supply now greatly exceeds demand. CSAD, the former road transport monopoly, which used to provide an overwhelming majority of freight and personal transportation, has been largely privatised and restructured in the last year. From

CSAD's ashes, a wide vari-

from nation-wide carriers to small flexible businesses - to Nuremberg. This should be accomplished by 1997.

Water transport is set to be an important element in the Czech's future infrastructure. Navigable rivers already allow for transportation of substrates in significant quantities. In the near future, water routes could emerge as a basic connection with Hamburg. Meanwhile, Czechoslo-

vakian Airlines - now 40 per cent owned by Air France - is to continue as the flagship carrier of the Czech and Slovak Republics, even after sepa-

ration. CSA's fleet has been revamped in the last year with new Boeing and ATR aeroplanes and is now among the most successful European airlines, carrying more than 1 million people last year, up 12 per cent on the previous year.

The growth of business activities and commercial links has seen road traffic increase markedly, putting the present road system under enormous strain.

The most pressing priority is the completion of the motorway from Prague to the German border and on

The second priority is for a motorway in the direction of Dresden. By the year 2000, 264 kilometres of motorway should have been added to the 362 kilometre already in use. Such plans require investment of some 30 billion Kcs, foreign and domestic private capital is expected to account for about a third of this.

A toll system on motorways is widely expected to replace the existing free net-

But railways will remain the backbone of the Czech transport system. To link with the European network, a new high performance connection will be builf from the north-west to the south-east borders of the country. Plans are for the railway to be quickly modernised and efficiency increased. Privatisation will be introduced as soon as possible, with multiple carriers, rather than a single company operating on the

Elimination of the imbalance in competition between the individual transport sectors is key priority.

tracks.



CSA takes to the skies in its new livery

North Moravia: the industrial heartland

NORTH Moravia is a region filled with contradictions. Bordering Poland in the north and the Slovak republic in the east, this area comprises both the most fertile lowlands in the entire Czech Republic and the nations mining and heavy industrial heartland. Ecologically harmful industrial production metbods bave led to had environmental pollution in some areas. On the other hand, its forested mountains are among the best-preserved in the central Europe. North Moravia is the furthest region from Prague, and is populated not only hy Czechs but also several

"Its forested mountains are among the bestpreserved in the central Europe"

national minorities.

From an historical perspective, the region consists of the territory of northern Moravia and part of Silesia, located on the so-called European Watershed, with part of the territory belonging to the Odra River basin, which flows down to the Baltic Sea, and part belonging to the Morava River hasin, a tributary of the Danube. The character of the region stems from the juxtaposition of mountains and lowlands, massive forests, and fertile fields, as well as from its villages and

"These new transport links with the rest of Europe should be of great benefit to the region"

The so-called Moravian Gate crosses the centre of the region, and is the only natural route from the Danube basin and southern Europe to Poland, the Bainc countries, and Russia. This potential transport thoroughfare has yet to be fully exploited. Construction of a Danube-Odra canal is at the planning stage, as are a high speed rail link hetween Prague and Slovakia. Krakow, Poland and the Ukraine; and an expressway from Vienna or Prague to Warsaw, and on to Moscow or St. Petersburg. These new transport links

with the rest of Europe should be of great benefit to the region. It is the most densely populated area of the Czech Republic with almost 2 million inhabitants to its 11,000 square kilometres. It is a young and dynamic region which has come into its own only in the last 100-150 years, mostly due to the development of the coal mining, energy and ferrous metal industries.

North Moravia is also the home of an array of diverse engineering enterprises producing railway coaches, machine tools, rolling mills, cement works equipment, coal combines, mining outfits and building materials, as well as electrotechnical, chemical, and textile plants. The famous Tatra trucks, produced here, bave performed well in the Paris-Dakar rally and are just one example of the industrial diversity of the region. North Moravia is also rich in Agriculture, ancillary grocery industries and forestry as well as flax processing and woodwork-

The heart of the region

(60,000) and are mostly oriented towards coal mining and the ferrous metal indus-

Although Ostrava is the largest city in the region. and thus the natural centre of commerce, culture, social life and administration, the region is centred around Olomouc (100.000 inhabitants), which lies on a fertile, low-lying plain called Hana, approximately 100km from Ostrava. This is the historical capital city of Moravia, and is still a major industrial and transportation centre, and home to the region's University.

"There is great promise in the development of transport, communications, trade, services and tourism - economic activities all overlooked in the past"

The north Moravian mountains, Jeseniky and Beskydy, are the hest known centres for tourism in the region but visitors are also attracted to the numerous historical landmarks of Olomouc and a plethora of historical sites in other towns. There are many castles and ruins, fortresses and caverns (e.g. aragonite), as well as nature reservations, hunting reserves, shrines and churches. However the region is not

without its problems. Its heavy industry, much of which was engaged in the production of armaments, is overproductive for surrounds the Odra River. today's conditions, and The largest cities are must be cut back and Ostrava (330,000 inhabi- restructured. These ecotants) Havirov (90,000), nomic changes, which have Karvina (70,000), Fridek- already hegun to take Mistek (60,000), and Opava effect, have adversely

dard of living which, outside Prague, was the highest in the country. Other sectors of industry, where production was beavily Soviet oriented, are also undergoing restructuring, looking for new markets and changing their product lines. The high level of industrialisation has severely affected the environment, especially the air and water in the central part of the region around Ostrava and a complete solution to this problem is still many years away. Despite such difficulties. unemployment is under control (under 5%) and there is great promise in the development of transport. communications, trade, services and tourism - economic activities all overlooked in the past.

affected the region's stan-

"The home of an array of diverse engineering enterprises'

Privatisation and the development of small and medium-sized businesses in the region is well under

Step hy step, North Moravia is emerging from its recent isolation and forming new economic, cultural, and tourist links with the rest of the world. In neighbouring parts of southern Poland, which sbare similar conditions in many ways, efforts are heing made to form a Silesian Euroregion.

The main resource of the region is the North Moravian people. Three years ago, they won the right to political freedom and democracy, and today they are co-founding a period of economic prosperity for the Czech Republic. They are determined not but to emerge at the forefront of Czech industrial regeneration.

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An embarrassment of tourist riches

WITH its wide variety of tourist attractions and its proximity to Germany and Austria, both countries where people spend a relatively large amount on foreign travel, tourism offers the Czech Republic good prospects for tapping into a significant source of hard currency. While it does not have the natural conditions for winter and summer vacations on a large scale, like the Austrian and Swiss Alps, it is similar to the smaller western European countries, like the Netherlands, Belgium, and Denmark, which derive the greatest profit from foreign visitors' shorter trips and from city and convention

tourism. Prague, one of the most beautiful cities in the world, is the number one tourist destination in the Czech lands. It is already one of the most visited cities in Europe. Rapid investment in new hotels and restaurants, helped by large amounts of foreign capital. has so far heen unable to keep step with the phenomenal growth in demand and hard-currency income from tourism is widely expected to rise still further in the

Future predictions point towards a substantial upsurge in profitable tourism to the spa towns in western Bohemia, like Karlovy Vary, Frantiskovy Lazne, and Marianske Lazne. In 1928, these three areas accounted for 62.5% of the entire country's tourist-related income in

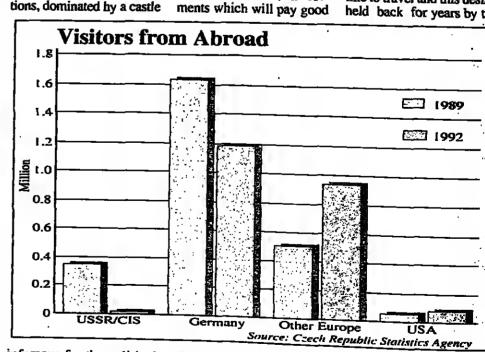
foreign currency. The transport infrastructure and unique status of these spa towns stems from the comhination of world-class health resort care and the rich cultural and architectural surroundings.

Another major tourist centre is the Moravian city of Brno, a city of international trade fairs and exhibitions, dominated by a castle

an unusually lively cultural Although all of these pos-

itive features suffered a great deal during the forty years of the communist regime, a large amount both of domestic and foreign capital is being spent on their renovation, investern European levels, while expenses, especially labour costs, remain low.

The opening of the borders after November 1989 was not only a powerful motivation for travel to the Czech Republic, but also influenced travel in the opposite direction. Czechs like to travel and this desire, held back for years by the



infamous for the political prisoners held there during the Austrian monarchy and Hitler's Third Reich.

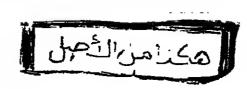
The Czech Republic can also offer foreign visitors many other cities with wellpreserved historical centres and valuable cultural monuments (Cesky Krumlov. Telc, Kromeriz) and many other beautiful areas of natural interest. It has a good dividends in years to come. Since November 1989, the number of visitors from countries with convertible currencies has grown con-

tinuously and the foreign currency return this year already exceeds US\$ one billion Services for foreign tourists are highly profitable, because prices are

quickly approaching west-

communist regime, has resulted in a boom in travel related services such as the new travel agencies which

are very much in demand. After the liberalisation of the economy and its entry into the new markets, the Czech Republic will be ideally positioned to take advantage of a positive cash flow in the tourism sector.



Prague: the jewel in the Czech crown

PRAGUE, the capital city of the Czech Republic, is located in a spectacular valley, on both banks of the Vitava River. It has always been the political and spiritual centre of the country. Prague Castle was the seat of the Czech kings, and Prague itself has witnessed all the historical convolutions in the life of the nation. Only three years ago, the "Velvet Revolution" began on its streets.

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The first written information documenting, the existence of Prague dates back to 929 AD. Thanks to its location, Prague soon became a vital commercial crossroads, and soared to international prominence in the 14th Century, during the reign of the king and Emperor, Charles IV. On his orders and under his leadership, Prague's New Town was built on the right bank of the Vltava. The centre is Old Town Square, dominated by Prague City Hall and its world-famous astronomical clock.

"Since 1989 tourists have flocked to Prague in their millions"

Old Town Square, with its mix of Gothic, Baroque, neo-Baroque Renaissance buildings, is the finest example of architectural diversity and beauty

in Prague. But Prague is not only a city of beautiful architecture; it is the cultural focus of the nation. There are the art collections of the galleries, including both the art of the old masters and of the modern artists like Picasso. These unique collections have been gathered over the centuries in dozens of Prague's libraries and museums and are brought alive amidst the historical beauty of Prague by a wide selection of cultural events. The world-renowned musical festival - The Prague Spring - the unique performances of the Laterna Magika (Magic Lantern), traditional Czech pan-

tomime and the famous engineering companies like black theatre are all just part of the diverse cultural life of Prague. Dozens of new independently funded theatres and clubs have further enriched the already lively musical and theatrical

Since 1989 tourists have

flocked to Prague in their millions and, in return, Prague has invested heavily in its new tourist culture with new hotels, boardinghouses, restaurants, coffee houses and histros springing up everywhere. The economic reforms have also spawned and array of new shops and private galleries and the historical centre of the city is being carefully restored to its former glory. In short, Prague is becoming more colourful and attractive every day.

Prague is also the economic centre of the republic. In addition to the central offices of state administration, dozens of domestic and foreign banks have their headquarters here, and a stock exchange is being created. Prague's geopolitical location is also perfect for political and economic conventions and important international meetings. (In February 1991, the permanent secretariate of the Committee for the Security and Cooperation in Europe was established in Prague.)

"Prague's geopolitical location is also perfect for political and economic conventions and important international meetings"

Prague has a unique opportunity to become a significant commercial centre in tomorrow's Europe. Already, many prestigious global companies have representative offices in Prague, and their number is growing rapidly.

Prague's beautiful facade also conceals one of the country's most important industrial heartlands. Large

Avia - which manufactures light trucks, Aero - the aviation technology manufacturer, and CKD - the famous engineering-electrotechnical concern are all based out of Prague

"Prague's beautiful facade also conceals one of the country's most important industrial

heartlands"

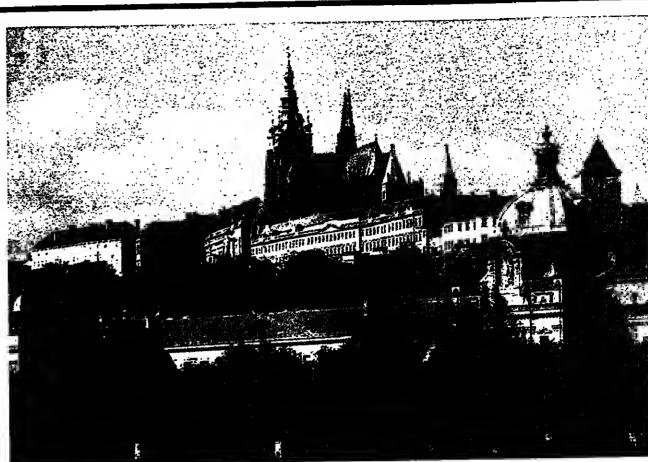
The interest of foreign investors and companies, who have both bought shares and started joint-ventures with these and other companies is a testament to the success of the complex economic transformation that they have undergone in the last two years. In 1991, the Technoplyn Company

and Linde, the gasworks

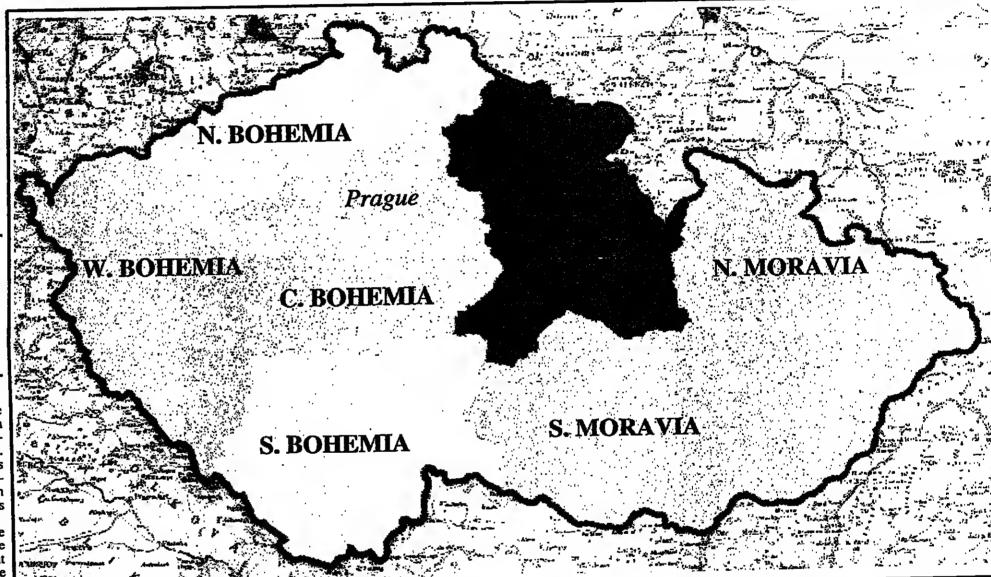
giant began to work together, Tesla Karlin started a ioint venture company with Siemens to produce digital telephone switching centres, and the candy manufacturer. Cokoladovny joined forces with Nestle and BNS. Other prospective mergers are already in the pipeline.

However the traditional companies are only one part of Prague's economic share. 1,000 companies used to operate in the capital.

Following the post-1989 division of the old companies and the creation of new ones, this number has swelled to 17,000. With an additional 200,000 people engaged in independent commercial activities, it is not surprising that unemployment in Czech Republic's capital is less than one half of a per cent.



Prague Castle and St. Vitus Cathedral, world-famous landmarks



South Bohemia: back to the future

SOUTH Bohemia - separated by a mountain border from Germany to the north and Austria to the west - is an exception among the Czech Republic's districts. The only region without large industrial centres, South Bohemia's natural characteristics and traditions bave created an agricultural beartland, which

accounts for its low population density. Only 700,000 inhahitants enjoy South Bohemia's spectacular 11,343 square kilometres.

With its countless ponds, forests, magical villages, castles, palaces, forts, and slender church towers, South Bohemia presents a markedly different face than other Czech regions. The

clean environment of the district could have been created expressly for tourism and relaxation.

The Sumava horder mountain range which is connected with the Bavarian Forest - the largest forested territory in Europe - dominates the district. A national park pro-

well-preserved history and tects 69,024 hectares of its most beautiful areas, which encompass one of UNESCO's international network of most valuable European territories.

South Bohemian cities are among the most beautiful in Bohemia. Founded in 1265, Ceske Budejovice, as the economic, cultural, and administrative centre of the region, is a prime example. While Cesky Krumlov is Bohemia's second most important historic reserve. after Prague.

South Bohemian towns with their characteristic surrounding silver ponds bear witness to how, during the middle ages, unfertile, swampy land was transformed into an economically priceless region. The 'Golden Channel", constructed between 1506 and

1520 by Rozmberk pond-

digger Josef Stepanek Netolicky, was Bohemia's first major artificial water-way. Some 57 ponds are still connected to it.

"Capital is flooding into the region"

South Bohemia, with its rich history, famous arislocratic families such as the lords of the Rose and the Schwarzenbergs, and beau-

Local people, little affected by industrialisation, made their living in trades with roots deep in the past: fish-pond cultivation, agritiful castles, was fortunately culture, glass-making,

hrewing, textiles and logging.
The first Bohemian glassworks were founded in 1553, and today the tradition is continued at numerous sites throughout the region. Brewing, which began in the 14th century, is no less ancient and famous a Bohemian trade. Today this tradition is carried on by the world-famous Budejovický Budvar (Budweiser) brewery. And so the list goes on: textile manufacturers, furniture makers, pencil makers. Ceske Budejovice's Koh-inoor Hardmuth company has built a world-wide concern, with affiliates in 16 cities in 11 countries with trade representation in a further 74 countries.

spared the heavy industrial-

ization. As a result, the har-

monious landscape of the

region - a UNESCO hios-

pheric reserve since 1977 -

the remarkable landscape

up to the Austrian border;

and the primeval forest in

the Mountains - Europe's

first reserve - were pre-

The location, hard-working people and the socioeconomic conditions introduced since 1989 opened south Bohemia to the world, and the world to south Bohemia.

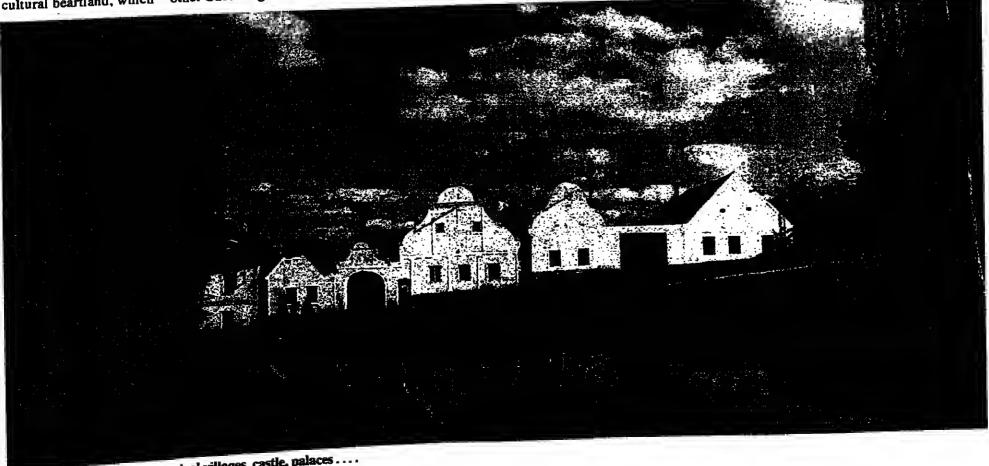
Since the iron curtain fell, the economic co-operation

which always existed in this part of Europe has heen revived. This area, encompassing Upper Austria. Bavaria and south and west Bohemia, is expected to produce the highest economic growth in Europe with its newly opened Rhine-Danube Channel. tourist potential and its need for regeneration and a new

communication system.

Capital is flooding into the region. Bosch is to move production from Nuremberg to Ceske Budejovice where it is huilding a factory with the Czech firm Motor Jikov. Porsche is establishing a planı in Cesky Krumlov with its Czech partner Jihostroj Velesin and Austrian holding company Duropak holds 40 per cent of the share of Ceskohudejovicke papimy. Meanwhile, Italian motorcycle manufacturer Cagiva is working with CZ Strakonice, and France's Telemecanique Elektropristroj Pisek. Investment

countries aside from Bohemia's near neighbours demonstrates its potential for industrial enterprise. South Bohemians have the opportunity to enhance the region, increase the competitiveness of its light industry, develop agriculture and support tourism, without damaging its natural harmony.



Countless ponds, forests, magical villages, castle, palaces

banks are gradually emerg-

ing as independent institu-

tions under their own

names, such as the

Ekoagrobanka of Usti nad

Labem, the Credit Bank of

Plzen, the AB Bank of

Mlada Boleslav. Others in

the category include the Bank of Bohemia, Pragobanka, Czech Bank.

Evrobanka, Coop-banka, and regional banks such as

the First Silesian Bank of

Opava, and the Greater

Moravia Bank of Hodonín.
Subsidiaries of foreign bank
(Citibank of Prague,
Creditanstalt of Prague,
Hypobank of Czecho-

slovakia, and others), joint

ventures with foreign par-

ticipation (Bank Austria,

Commercial Bank, Post

Bank, Skala Banking

House, etc.), and finally.

branches of foreign banks (ABN AMRO Bank,

Bayerische Vereinsbank,

Raiffeisen Landesbank) are

all part of this category. In

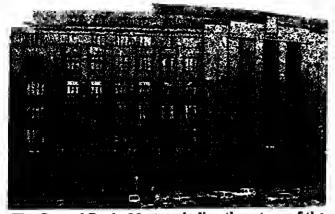
addition, 43 representative-

offices of foreign banks

operate in the Czech

Générale

Banks quickly adapt



The Central Bank: Masterminding the return of the capital markets

20th century the Czech banking system, which had developed hand in hand with Czech capitalism since the mid-1800s, enjoyed a dominant position in the Austro-Hungarian empire. By the inter-war period Czechoslovakia was one of the ten most developed countries in the world.

But this process was violently interrupted, first by the Nazi occupation, and then, in 1950, by its subjection to a state-controlled planned economy. Since model - based on the and commercial bank in

AT THE beginning of the accordance with the Soviet model - has undergone radical change.

> Newly adopted laws governing banks - including the State Bank - and commercial activity, have created a legal framework which corresponds to western, in particular German, models of banking.

The Central Bank, recentrenamed the Czech National Bank, is now an independent institution with responsibility for currency development and entirely separate from commercial 1990, however, this banking activity. As is the extremely simple economic case with many western central banks, the CNB has monopoly of the State also assumed the role of Bank, as a combined central banking regulator and

Large general banks, emerging network of which split off from the regional agrobanks. Agrostate bank and took on branch networks, capital, employees and traditional relationships with major

The Commercial Bank and the Investment Bank. both part of nationwide agency networks, are in this category. Both have privatised institution status. although the state continues to hold significant, albeit not dominant, stakes through a temporary system of state monetary institutions. The state is represented by the Fund of National Property - an agency which will cease to exist after the privatisation process. Specialised institutions which previously existed independently, alongside the State Bank, form the second category. These include: The Czech Savings Bank, the Czechoslovakian Commercial Bank - which specialises in commercial foreign payments operations - and the small Trade Bank which has a branch in London and concentrates on private sector foreign payment operations.

When they were set-up, The final group consists the first category large of small purely private banks inherited significant banks which have been loans which had been established since 1990. amassed under the previous Some spring from domestic non-market principles. For sources for instance the most part their balance sheets were cleansed of Agrobanka Praha and the

Republic.

Société

transferred to Consolidation Banks - special institutions under the administration of the Ministry of Finance, which, in turn, oversees long-term redemption.

The banks' new clientele, small and medium-sized entrepreneurs, represent a high degree of risk to the banking market. To facilitate such customers' access to credit, an institution was created with the participation of the state and the large commercial banks: the Ceskomoravska Guarantee and Development Bank. It assumes the guarantees for new clients and distributes some state support.

EGAP, a state-backed guarantee and insurance organisation, was established to support the financing of exports.

To date, no significant specialised investment, mortgage, or other type of institution has emerged within the system. Appropriate commercial activities are, however, already springing up within existing banks. Their separation into independent institutions will doubtless speed up in line with the organisation of the capital market. The opening of the Prague Securities Exchange is expected to take place in the first quarter of 1993.

The law catches up with the West

Velvet Revolution, the Czechoslovakian state has passed on to its two successors the still unfinished job of restructuring the law. despite almost superhuman efforts since the end of 1989 to modernise and humanise the legal infrastructure of the country.

Between 1948 and 1989, the communist regime not only deformed and often devastated the everyday lives of ordinary people but consistently and carefully gave expression to its activides in legal norms. In this way, often ex post facto, it attempted to give the appearance of full legality to its interference in civil rights and liberties from the criminal law through to

family law. In the modern Czechoslovakian state, founded in 1918, society assumed a tradition of clear and detailed legal codification. A change in regime, such as occurred after November 1989, could not instantly revert to this structure because of the radical need to discontinue the legal system inherited from the Communists. On the contrary, it required a systematic reimposition of fun-

THREE years after the damental legal norms. Thus, it was of paramount necessity in December 1989 to abolish the political guarantee of communist power enshrined Constitution of 1960, and systematically to change the basic codices.

Superhuman efforts since the end of 1989 to modernise and humanise the legal infrastructure of the country"

First to be revised was criminal legislation. In particular, the death penalty was abolished and full guarantees of judicial review were given in matters relating to the defence of personal freedom. Commercial law was codified anew and the civil law underwent extensive revision. Both of these latter systems emphasised the significance of the courts in making decisions relating to rights.

The most difficult task was and remains economic reform, which is being carried out concurrently with the restitution of property rights; Czech citizens were deliberately deprived of these under various pretexts by the former regime. It has been possible to create conditions so that, during the privatisation of individual ownership, all previous claims of those who had been involuntarily dispossessed of their property were fairly considered.

Vít

In the same spirit, and in common with the issue of material damage awards, in accordance with the law on iudicial rebabilitation, a revision was conducted of nearly all of the political trials of the previous 40

From the point of view of civil liberty, two legalnorms in 1991 are particularly significant—the constitutional law, on which the charter of basic rights and liberties is based; and the law which appoints judges for life.

The work of legal restructuring is not finished. But the changes to the law which have been made to date provide an unambiguous and clear basis for the future. The Czech Republic-irreversibly enlightened by the tragic mistakes of the past-is determined to consolidate these changes and is wbolebeartedly committed to completing the process of

legal reform.

A pacesetter in the 19th and early 20th century, industry rediscovers its tradition

with their long industrial traditions, were the jewel in the Austro-Hungarian Empire's industrial crown. This was the legacy that the newly created Czechoslovakian state inherited on the Empire's demise in

Reaching its peak before Czechoslovakia rose to become one of the ten most economically advanced countries in the world.

Light and heavy engineering, including the arms, automobile, glass, textile and shoe industries emerged as the most highly-developed sectors.

Socialist industrialisation, with its emphasis on metallurgy and heavy engineering and state support of mining and heavy industries, badly damaged the previously flourishing Czech industry.

Increased consumption of electricity and the growth of steel production were cited as testimonials to the success of the centrally planned economy and socialism. This disproportionate and ill-conceived development of Czechoslovakia's industrial production made the country a world leader in energy consumption and steel production, before

After the second world war, not only did the quantity and structure of production change, quality deteriorated and technology became obsolete.

Massive, undemanding eastern bloc markets, which absorbed goods of any quality, lay at the root of the decline. Healthy competition was eliminated by concentration of production on nationwide criteria, sometimes even on the consumption of the entire Comecon market.

Such conditions means? that when the eastern markets - especially the former Soviet Union - disintegrated, the impact oN Czechoslovakian industry was severe. And, the blow was further exacerbated by the eastern bloc's switch to convertible currencies for commercial payments.

As a consequence, pro-

many sectors plunged into crisis. Industrial production in the Czech Republic declined by 30 per cent fol-lowing 1989's democratic

Stalistics are unable to illustrate the impact on industry. The fall in production varied from sector to sector, sometimes to a significant degree. While pro-duction of rolling equipment was cut in half in 1991, against the previous year's output, production of machine tools for working metals remained constant.

Decreases in production varied considerably, even among enterprises which

develop similar products. The statistics could not account for the two-

BOHEMIA and Moravia, duction fell sharply, and lo almost nothing, so conflicting industrial trends continue to be an issue in the Czech Republic. Such conflicts arise from the differences in the speed and adaplability of individual enterprises to the demands of advanced countries.

Czech industry is penetrating western markets exports to EC countries amounted to 31 per cent (\$3.7 billion) in 1990 and were boosted to 40.7 per cent (\$4.6 billion) the following year. For two reasons, come the first half of 1992, exports to the EC were approaching 50 per cent (\$3.2 billion). Although very few industrial products conform to global specifications, a



decline of the state-owned sector and the development of the private sector. Neither could the figures account for other clearly conflicting boom and bust" fluctua-

Such statistical distortions largely resulted from the massive decline in several doomed industrial sectors such as heavy engineering and metallurgy.

But from the end of 1991, the statistics were able to record that gains outnumbered losses

The decline in industrial production came to a halt, and a traditional engine of prosperity - the building industry - was boosted in the third quarter of 1992 by 25 per cent, against the same period in 1991.

New marketS arc being sought by companies, the majority of which have seen their exports to the CIS fall ucts were saleable in western markets because of their low cost. And, the crown's exchange rate against convertible currencies enabled businesses to undercut global prices by 20 to 30 per

Today, Czech industry's major challenges are restructuring, productivity and technology. Entire sectors such as coal mining and metallurgy must be completely overhauled. Worker productivity,

which fell some 25 per cent in proportion to the decline in production, must be increased. Opportunities to introduce much needed new technology through cooperation and joint-ventures with foreign firms - which are able to take advantage of the sizeable Czech production capacity and inexpensive skilled labour force are now on the increase.

Getting to grips with energy

NATURAL energy sources in the Czech Republic are limited to solid fuels: lignite and black coal, which provide some 70 per cent of all energy consumed. Domestic production of oil and natural gas is negligi-

Imports of oil to Czechoslovakia totalled 11.2 million tonnes in 1991. Of this, 9.4 million tonnes came through the Druzba pipeline from the former Soviel Union and 1.8 million tonnes through the Adria pipeline, which traverses the former Yugoslavia on its way from the Mediterranean to Slovakia. Czech Republic consumption accounted for 6.4 million tonnes of the

Since both pipelines cross areas of great political instability, the Czech government plans to connect the refinery in Kralupy nad Vitavou to the Transalpine pipelines via Ingolstadt, in Bavaria. By 1995 the connection, with a capacity of 10 to 15 million tonnes per

year, should be completed. Meanwhile, the Czecb Republic's natural gas con-sumption reached 5.5 billion cubic metres in 1991, supplied through the Transit gas pipeline from the CIS. Potential long term disruption of gas supplies presents less of a problem than oil since the western European gas pipeline system is also connected to the Transil

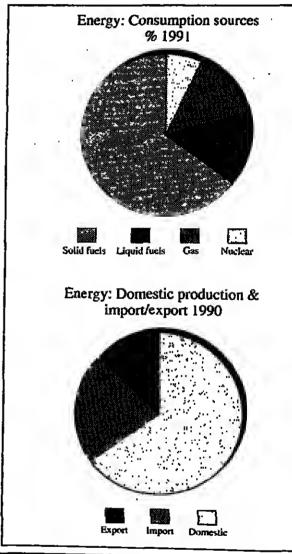
fuelled by brown coal, produce 77 per cent of all electrical energy. While the Dukovany nuclear power station produces a further 20 per cent and some two per cent comes from hydroelectric sources.

Should the two new 1,000 mega watt nuclear power units at Temelin go on-line, nuclear electricity will account for a market share of more than 40 per cent. US-based concern Westinghouse is to provide the control and fuel loading systems for the Soviet-type

Environmental devastation has been wreaked in Bohemis's north and north west regions by obsolete power stations' combustion of large quantities of lowquality brown coal. CEZ, which owns all large electric power plants and the high-voltage transmission network in the Czech Republic, plans to invest 80 billion crowns between now and 1996 to modernise and desulphurise these plants.

Czechoslovakia's energy consumption exceeds all tolerable limits. The gearing of industry to the producenormous quantities of energy, distribution network and end-user losses, and the general squandering of inexpensive energy has created a siluation in which consumption per capita was 181 GJ in 1988, more than twice the level of Italy or France.

The Czech Republic's primary source energy consumption has decreased by 30 per cent since 1988. But this trend owes more to the decline in industrial production than new energy-saving technology, rational consumption, or conservation.



Agriculture-the land goes back to the farmer

AGRICULTURE in the dle ages, are also exported. Czech Republic, like many other economic sectors, has been badly neglected over the past forty years. The previous regime introduced state subsidies that resulted in costly overproduction of and waste of foodstuffs. Today agriculture in the Czech Republic is returning to its original balanced condition, based on demand, reasonable cost, and natural

The soil and climaetic conditions in the Czech Republic are only average, and more than half the arable land lies higher than 450m above sea level. tn spite of this, some sectors primarily the traditional cultivation of hops, grapes, and the breeding of fish, are very profitable.

Hops, which are the bestknown and most in demand of all Czech agricultural exports, take up 11,000 ha. of land, mainly in western central Bohemia. South Moravia is famous for its vineyards, and fish from the 51,000 ha. of ponds, built in south Bohemia in the mid-

Despite an abundance of highlands and foothills ideal for pasture, until recently the year-round housing of milk cows in large barns was encouraged. 100 ha. of productive land support an average of 89.7 head of cattle, of which 32 are cows. The change in agricultural policy after 1989 caused a change in the approach to cattle breeding, primarily by cutting subsidies for primary production, which led to increased prices and a drop in demand.

Until 1989, almost all agricultural land (4,288,000 ha.) was cultivated by state farms (33 per cent) and agricultural co-operatives (61 per cent). Co-operatives were created in the 1950s by the non-voluntary and often violent consolidation of land belonging to landowncrs and small farmers.

After the democratic changes in 1989, the original owners of the land were given the opportunity to demand resultation of seized property - land and equivalent livestock and equipment - and the privatisation of state farms and agricultural co-operatives began. Private individuals may become owners and partowners of state farms, and socialist-type agricultural co-operatives are being transformed into owners' co-operatives. Shares are determined by the amount of property invested and the length of employment of the individual owners.

At present, more than half a million people are employed in agriculture in the Czech Republic, of which only 9,000 are pri-

nificantly in the future, to about 250,000. This prediction is based upon the general development of agriculture in European Community countries, and represents one of the longterm goals of the Czech government's agrarian program. Other goals are the decrease of farmed land hy about 7 per cent, the decrease of arable land from 74 per cent to 60-65 per cent, an increase in forestry and a decrease in the number of milk cows to about .000,008

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vate farmers. This number

is expected to increase as

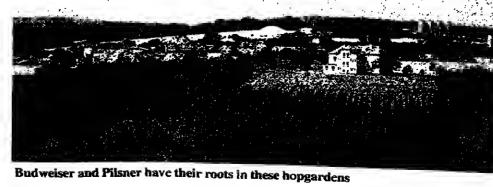
the privatisation process

continues. The total number

of people employed in the

sector should decease sig-

The agrarian program also assumes that some of the previously entirely production based farms will begin to redevelop their landscapes in an environmental context. In attractive areas like the Czecb border mountains, agrotourism is also a potential growth industry.



Vítkovice steels world markets



Frantisek Hromek.

VITKOVICE, the metallurgical-engineering giant, represents one of the strongest prospective enterprises in the Ostrava industrial agglomerate and the Czech Republic, despite the general trend away from such sec-

Vitkovicc, which employs some 30,000 staff, has acted independently and quickly to restructure its operations, not waiting for state moves.

It produced more than 1.5 million tonnes of steel a year and exported to 60 countries before 1989.

Principle lines were steel pipes and flat products, and its heavy engineering division produced open-cast mining equipment, cokeoven plants, technological equipment for blast furnaces, foundry equipment, rolling trains, presses, steel constructions, and specialised cranes."

Crankshafts for oceangoing ships and equipment ar power stations stcam generators and volume compensators - are specialities.

The Soviet Union was Vitkovice's largest consumer and the Comecon countries its primary outlet.

But the hreak-up of the eastern market enabled Vitkovice to boost exports to market-based economies in 1991 by 26 per cent to 80.1 per cent.

The European Com-

largest customer accounting for exports valued at some 2 billion crowns from a total turnover of 19.1 billion

Metallurgical products currently form 74 per cent of exports, with engineering products accounting for 18.5 per cent., and investment units 6.3 per cent.

But Vitkovice aims to reverse this production and export ratio in favour of engineering products, through its 1991 restructuring plan.

Mass production of rolled materials is being limited by the company's metallurgical works, which will

munity is now Vitkovice's treatment plants and special equipment for the transport and storage of spent nuclear

> Vitkovice will also manufacture boilers again, and is currently secking orders from large investment projects, essential for the modernisation of metallurgy plants in the Czech Republic.

Vitkovice is now a joint stock company, owned by the National Property Fund. Privatisation will start this year as part of the secund wave of coupon privatisa-

New management was introduced in co-operation with consultants W.S.

Preciosa's crystal clear export strategy



Ludvik Karel.

A centuries old traditional glass industry is a proud boast of the Czech Republic. Preciosa Jablonee nad Nisou - among the largest producers in the world, with a turnover of more than 2 billion crowns - is key to that tradition.

Although Preciosa spe-

cialises in scmi-finished glass products for costume jewellery, cut glass is also an important part of this north Bohemian company's exports.

North Bohemian glass makers have always focused on exports, but after 1989 the company changed its export policy and last year sent 75 per cent of its production abroad.

Preciosa's products had a counter-value within the framework of barter trade between Czechosluvakia and former Comecon countries, under the previous centrally-planned economy, A minimum 40 per cent of production had to be exported to eastern bloc countries while dumestic customers were given second priority and, only then, was any remaining production exported to hard currency markets.

Preciosa was forced to seek new markets when this



barter system collapsed alongside a tentporary drop in domestic demand. It did not take long. Aside from a minor drop in production in 1990, Preciosa's output has not suffered. Preciosa found new major customers in the Far East, the US and Europe, particularly Germany.

A temporary shortage of employees in the last few months has prevented greater exploration uf new possibilities. At present, Preciosa employs more than 6,000 stuff and is planning fundamental changes.

Its primary goal is to increase its world market share, which currently stands at some 20 per cent. Major investment is essential in the next four years if technolugy is to be modcrnised, competitiveness increased and Preciosa's ambitiuus satisfied.

One of the first large

companies to be privatised. the largest share in Preciosa was awarded to Vseobecna zdravotni pojistovna (General Health Insurance Company) by the Czech government. Employee association Princo ~ established to safeguard the company's skills - is the second largest shareholder.

Further stakes are held by the cities where facturies are located (Jablonec, Liberce, Turnov, Jablonne v Podjestedi and Tlmacc in Slovakia). Seven per cent of the stock has been set aside for employee shares and a portiun is reserved in the National Property Fund for future sale to Czech citizens. Meanwhile shares have also been reserved for Preciosa's customers, the private costume jewellery producers.

The privatisation project does not rely on foreign participation. But to realise its goals Preciosa is currently negotiating loans with Czech and foreign banks.

increasingly concentrate on high quality steel production. The production equipment, which is modern by east European standards comprising two oxygen converters and an electricare furnace with complex secondary metallurgy - will be complemented by a continuous slab casting unit. An electrified steel plant is also

Metallurgical production of high-quality materials will become the basis of the planned expansion of engineering production. As well as further innovation in its traditional products, plans are for production of ecological engineering such as desulfurisation and denitrification equipment, waste

set for modernisation.

Atkins, the privatisation plan with UBS in London.

Preparations have already been made to divide the company into three divisions: metallurgical, engineering and the third will combine the company's other activi-

The restructuring and privatisation are intended to attract foreign capital, as quickly as possible, to specific parts of the company, so that a synergistic effect can be achieved in the context of the new holding organisation, and so that capital sources can be effectively diversified and directed into effective production branches.

Motokov opens the trade gates to VITKOVICE the Czech market



Dalibor Mosovsky.

ESTABLISHED in 1951, Motokov is a trading company specialising in the import and expurt of machine products. Until 1989, Motokov had a 10-12 per cent market share of all Czechoslovak

exports and 30 per cent of all machine tool exports. Currently, due to the reorganisation of the CSFR, the exact proportions of Motokov's market share are difficult to estimate, but the company expects to retain its positions as one of the largest Czech trading companies in the machine tool sector.

Basic product lines have not been fundamentally changed - trucks, tractors and other agricultural technology, buses, motorcycles, bicycles and Barum tyres remain the most important products.

For a long time, Motokov's largest market was with Comecon and the

Despite the restructure,

Svit Zlín still employs more

than 10,000 staff and even

reports a shortfall in avail-

able labour in skilled areas

such as the stitching work-

Staffing comparisons with

previous years are difficult,

certain production divisions

are nuw independent and

two factories, which were

shops.

MOTOKOV a.s.

other eastern bloc countries, cultural machinery in the network of over twenty contwo-thirds of the company's business. The most important market was the Soviet Union. The changes which began in eastern Europe in 1989 led to the collapse of this market and a necessary turnaruund in the company's market urientation.

Today Mutokov's main

trading partners are west-

ern countries, mainly

Germany, Great Britain

and Italy.

This decreased volume of trade with castern markets and the recession in the western cuuntrics has understandably affected turnover. The company is responding to this trend by targetting new territories. and by seeking new, nontraditional products for import and export. New activities have been launched: Motokov has become the representative of the South Korean car manufacturer Hyundai, as well as the US company IH-Case, unc of the largest pro-

ducers of tractors and agri-

which provided at least world, and several well-tracted foreign representaknown French cosmetics tives at its disposal.

> Motokov is presently negotiating contracts to represent several other well known companies, and is also interested in joint ventures, for example one with the travel agency Thomas However, these new

activities alone cannot make up the drop in turnover, and the company has had to make changes in its infrastructure. The number of employees, cut two years ago from 1,400 to 1,000, will be further reduced to bring costs in line with revenues.

Motokov's world-wide operations are controlled through a network of 23 affiliates, which uwn a share in firms which deal in the sale of export products. The first affiliate company established in Scandinavia in 1952. In addition, Motokov has a

Recently seven new company contact offices have opened, organised so as not to compete with the existing affiliates. Apart from these additions, the fureign network has not changed. except in the replacing of less promising areas with better prospects. For example, the representative office in Algeria has been closed and a new one has been opened in South Africa.

In 1990, Motokov became a joint stock company within the privatisation programme. At that time, the stockholders were cumpanies whose products were exported by Motokov, for example Skoda Mlada Boleslav, Zetor Bmo, CKD Tatra, and Barum Otrokovice.

A proportion of the shares was offered under the cuupon privatisation programme, and these new shareholdings should be disclosed in the near future.

Svit: shoes made for selling

incinerators, waste water



rmer

BASED at the heart of the Moravian city of Zlin, the Svit shoe company - the largest footwear manufacturer in the Czech Republic with a turnover of 6 billion crowns in 1991 - was founded before the second world war by Tomas Bata.

Zlín, the firm's flagship factory, was the base from which Bata expanded worldwide. The Czech Republic's shoe industry employs close on 35,000 people. When exports to the former Soviet Union were at their zenith, the industry produced more than 63 mil-

lion pairs of shoes a year, and Svit was only able to over half by Svit Zlín.

At one time, the group formed the largest concentration of shoe production in the world. But its production techniques were completely out of date.

In April 1991, the company underwent a radical restructuring programme. Factories in Trebic, Zruc nad Sazavou and Skutec, and the tannery in Otrokovice were hived-off and Svit Zlín became a joint stock company under government ownership.

But Svit Zlin's structural change was not the most important factor which helped the company adapt to the rigours of the market-

Svit had exported 30 per cent of production to the Soviet Union's massive, but undemanding market. Only 10 per cent went to western markets, and the remainder was swallowed up by the domestic, monopolised sales network. Come 1991

complete 50 per cent of the contracts with eastern Europe it had previously relied on. Traditional customer's decreased sulvency following the break-up of the Soviet Union, saw exports to the CIS fall fur-

With its traditional markets decreasing and domes-

Nevertheless, Svit exported close on 50 per cent of its productiun to the west last Production volume decreased to some 18 mil-

lion pairs, reflecting a gradual transition to higher quality designs and lower production runs. While adult shoes remain Svit Zlín's mainstay - subdivided into

AKCIOVÁ SPOLEČNOST ZLÍN

tic demand cut by 50pcr cent, new export opportunities became vital. But, with European and American manufacturers facing stiff Asian competition and general stagnation of shoes sales - with the exception of sports shoes - this was not going to be easy.

work, hiking and leisure shoes - children's shoes are also an important part of the production programme.

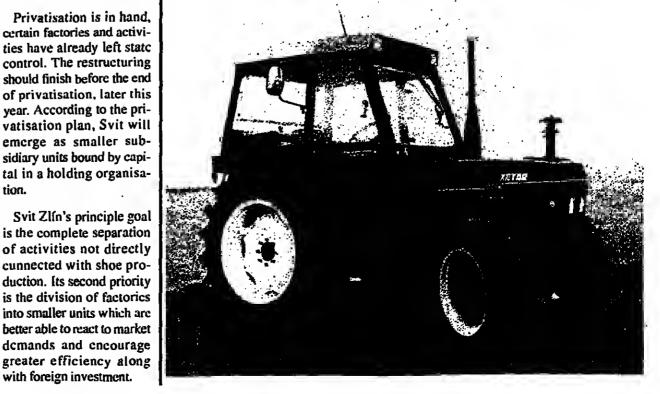
Leather shoes have become the principle product with plastic-based shoe manufacture now more limrestored to their original owners, have left the group. Privatisation is in hand, certain factories and activities have already left state control. The restructuring should finish before the end of privatisation, later this year. According to the pri-

sidiary units bound by capi-

tal in a holding organisa-

Svit Zlín's principle goal is the complete separation of activities not directly cunnected with shoe production. Its second priority is the division of factorics into smaller units which are better able to react to market demands and encourage greater efficiency along

with foreign investment.



The Czech culture club re-opens its doors

Dramatist and author Petr Oslzly reveals the contours of Czech culture

"MORE than ever before, we Czechs ore faced with the task of rediscovering the contours of Czech culture. It is as though the time has come ogoin to set out on o journey where we must make notes of whot we see and whom we meet. And we feel the need to invite other Europeons to come with us on this journey, so that they can see for themselves what shape our culture really takes. And as we set out, we ask ourselves: will the journey take us through the town or through the countryside?

When I try to answer this question, I grope forward uncertainly until I feel stone beneath my feet and before my inner eye spreads a visto of walls and cupolas, roofs and towers. The Itolion literory historion, Angelo Mario Ripellino, wrote o wonderful book obout Prague ond its culture and called it "Enchanted Prague"; a title which has become o metaphor. And it is not only Prague, incontestably the heart and todestone of our land, but the whole of Czech culture which is for me an enchanted city. Its streets ore paved with time. The works of ort and personalities which were barn in years past in this metaphorical city still crowd its streets as though the laws of time no longer existed. So it is that these years, works and personalities live olongside the present, aloneside what is born and what we do today.

Let us enter this enchanted city and stand for o moment of the cross-roads.

Which path shall we take?

The greotest of the Czech kings, Charles IV, was a man af immense courage, both physical and spiritual. He built o



Mucha ado about art.

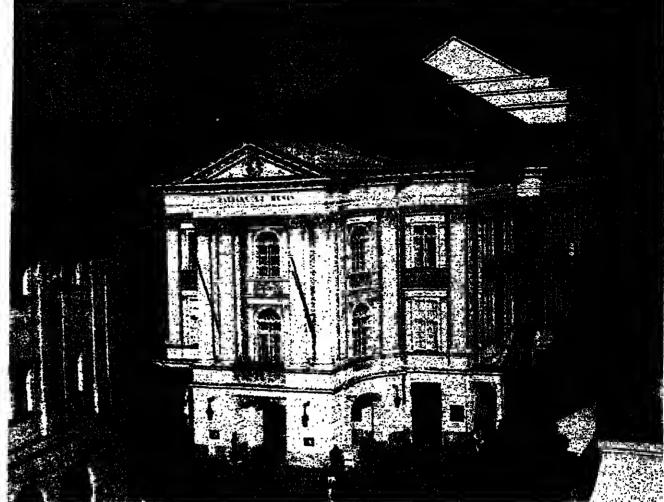
bridge in Progue which in time become o work of unsurpassable beouty; a bridge whose gothic form wos adorned by baroque stotues and from which the views of the historic city were of amazing splendour. Moybe this bridge is the metaphoric pathwoy into our Czech culture. At either end, framed by the orchwoy of o gothic tower, swell the baroque domes of Diezenhofer's churches, intersected by the vertical spires and pinnocles of the family gothic builders, the Porlers. These orchitects and builders ond many more consort in the streets of this city, exchange views and compare their styles. And we find the same thing in the countryside. On the barder of Moravia and Bohemia there ore gothic and baroque works unimaginable elsewhere in Europe: their designer was Giovani Santini, son of o Czech-Italian family

And if we cross to the other side of Bohemia, we encounter the uninhibited daring of the boroque sculptor, Motyas Braun, who corved the figures of Virtue for the castle of Kuks - sculptures which may have provided courage for the greot creotions of the cubist sculptor, Otto Gutfreund. Architectural, sculptural and intellectual forms meet and interpenetrate across time. At the beginning of the twentieth century, these age-old encounters and intertwining shapes became fertile ground for the eruption of Czech cubism. Later they were the inspiration for Czech surreolism, the most important manifestation of surreolism outside France. Every work of ort creoted in my enchanted city is a source of

However, the city of Czech culture was o meeting place not only of styles, but olso of races - Czech, German and Jewish, Artists and thinkers inhabited the cauntry houses of the Bohemion nobility, the Czech and German-speoking households of the bourgeoisie, and the narrow streets of the Jewish ghetta. Men who were instrumental in shaping the cansciausness af our whole civilisotion were born in the towns and countryside of Bohemio and Morovio. Franz Kofka come from Prague, Gustov Mohler from the small village of Koliste in the Czech-Morovion Highlonds. Sigmund Freud from Pribor on the Palish barder, and Edmund Husserl from Prostejav in the heart of Moravia. All were of Jewish origin; they wrote in German; were born into aur Czech culture ond endowed with its spirituol inheritance.

The enchanted city is filled with music. Smetono's melodies flow in the woters of the Vltava, whilst Antonin Dvorak reaches across the ocean to the distant New World. It is music which, saaring up to the heovens, opens the Czech countryside to us - the countryside af our culture. It is a countryside af tunes sad and merry, a countryside which evakes beauty and wonder tagether with deep sarrow at the clase of life, as in the nine symphonic paems af Mahler. A fresh breeze blows ocross this cauntryside, and dancing through the lanes comes a singer, a drummer and a piper whose dramatic dialagues echo themes from the entrancing operas and musical compositions of Leos Janacek.

Every city has ta have a theatre and aur enchanted city has dazens of them. In the senior positian stands not a Theatre Rayal, but the Theatre of the Estates, of aur own nobility; it is better known as Mazart's theatre. The orias af "Dan Giovonni", first heord from this stoge, echa still



Stavovské Theatre: a must for music lovers.

between the walls af the theatre. Next cames the Notional Theatre, which the Czech people paid for aut af their own individual contributions and which, in owe of its beouty, they coll the "golden chopel". The chapel has been the cradle for the development af the Czech theotre, sa it is not surprising that its offspring, the small, experimental theatres of Prague, developed their own spiritual yardstick during twenty years af warking in o campletely different atmosphere. It was these theotres which, tagether with the students, inaugurated the velvet revolution.

For I have to say that far half a century this enchanted city of aurs wos paralysed by tatalitarianism. Early in this century it was faretold by o pale faced man who, with the intuition and understanding of the analytic visionary, saw the future city beyand the boundaries af his awn age. Franz Kofka wrote in German, but was o passianate admirer of ane of our best Czech writers, Bozena Nemcova, spiritual sister af George Sands. An artist and on insurance clerk, full af cantradictions, Kafka wrote down in laboriaus detail all that he sensed would befall us in this city. His prophecies were fulfilled with perfect exactness.

Far fifty long years the enchanted city of our culture was daminated by the shadow af evil. But in the darkness af captivity the nomes of the bullders of our spiritual city glawed the more brightly, and new anes were born. It was in vain that stote bureaucrats from the poges of Kakfa's

"Trial" led Vaclay Hoyel aff to interrogation. The more aften it happened, the more apparent it became that he took his place among the great who travel freely and autside time in the enchanted city. In the end all the gleams of light gathered strength ta reach the full illumination of a new

Yau too can orrive at the cross-roads of the enchanted city (or countryside) af aur Czech culture. Moybe it will be by the cobblestanes of the Charles Bridge, ar along the gothic streets of Cesky Krumlov, or under the renaissance arcades af Telc, ar past the boroque crucifixes and through the gravestones of the Jewish cemetery in Mikulov. It doesn't matter by which path you enter our culture, but it does motter where you ga: into the land of culturol talerance in the Centrol European tradition: into the land whose velvet contours were so nearly destroyed by tatalitarianism; into the land which was ance suppressed, but is naw being born into o new freedom; into the land whose thinkers incline to plumb the depths af being in which they find profound and disturbing truths.

Cultural talerance is apen to whoever follows the true European path; they will find along the way places which reflect its spirit, intellect, creativity and sensitivity; they may also share in its creation.

The gates of the enchanted city and countryside of Czech culture ore open. "

Škoda back on the right road

Volkswagen brings investment to Czechoslovakia Skoda starts expansion

CZECH carmaker Skoda is Such unprecedented investbucking the general slump in the Western European car of foreign capital into market. Now part of the Volkswagen Group, Skoda, produced a record 200,000 cars last year and is increasing production.

Based in Mlada Boleslav. an industrial city 60km north east of Prague, Skoda is one of the oldest manufacturers in central Europe.

The manufacturer produced its first motorbike in 1899 and six years later the factory, originally called Laurin & Klement, unveiled its first light car. Aside from a brief interruption during the war, cars have been produced there ever since.

From 1925 until the end of the second world war, Laurin & Klement was part of Czechoslovakia's largest firm, Skoda Pilsen. The name and logo were changed with the change in ownersbip and Skoda's winged arrow replaced the traditional L&K symbol on the grille.

Volkswagen bought its 31 per cent stake for DM620 million in April 1991 in the face of a counter offer from Frencb manufacturer Renault.

The German group is pledged to invest more than DM9 billion by the year 2000 to modernise Skoda.

ment, the largest injection Czechoslovakia, will allow Skoda to double production to some 450,000 cars by the

A DM780 million new tranche of stock will then be issued. boosting Volkswagen's holding to 70 per cent.

While Skoda is a somewhat run-down acquisition for Volkswagen, it offers exciting opportunities. Volkswagen chief Carl Hahn maintains: "We have a well-trained work force producing a well-known make of car in the Geographical heart of Europe."

At the time VW took its stake, Skoda had only been producing its new Favorit range for two years. The model marks Skoda's return to front engines and frontwheel drive after many years of producing cars with "everything in the back".

Designed by Italian bodymaker Nucio Bertone. Favorit is a tried and tested construction although it had some quality problems.

Quality is now the major priority for Skoda's new directors, the Czech Ludvik Kalma and the German Volkhard Koehler. And, plans are progressing well.

"We have achieved unique results not seen in the whole Volkswagen concern," declared vice chairman Koehler on the first anniversary of the Skoda-Volkswagen joint venture. "With more than 400 improvements in quality, we have even surpassed many of our foreign competitors."

Skoda faced a dramatic drop in demand, after its link-up with VW, resulting from the disintegration of the traditional market and domestic consumers' caution. The carmaker sold 172,000 vehicles in 1991, 8 per cent down on the previous year. It achieved a turnover of just 14.6 billion crowns (334.1 million GBP), and incurred losses of 900 million crowns (20.6





million GBP) that year. But Skoda is creating a financial reserve of 1.7 billion crowns (38.9 million GBP), to cover payment disability of trade partners.

A spirit of sober optimism could be said to have characterised 1992. Production has stabilised due to an aggresive marketing strategy devised by Detlev Schmidt, who successfully helped Seat back on its feet. Schmidt insists: "Our marketing strategy must be

Skoda is targeting countries far beyond its traditional European markets. "We see promising opportunities, for example, in China, Brazil, Argentina and Arabic countries," claims Schmidt.

A new factory in Mlada Boleslav which will produce a new mid-line car from the mid-90s, is already under construction. Another new plant producing motors, with a 400-500,000 unit capacity per year, will also be added to the original project.

Mlada Boleslav believes its goals are ambitious, but

Budweiser's better brew THE Czech town Ceske

Budejovice is synonymous with brewing. And the brewer - Budejovicky Budvar - is renowned in the Republic. Founded in 1895 by a group of wealthy Czech citizens, the business is built on a Ceske Budejovice brewing tradition dating back to the fourteenth century.

By the Republic's standards, the national enterprise Budejovicky Budyar Ceske Budejovice is a medium-sized brewery. with annual production of 520,000 hectolitres of beer. But its market is unique.

Some 69 per cent of production is exported to foreign markets, in particular Germany, Austria. Switzerland, Sweden and the United Kingdom. Since the sixties, when Budejovicky Budvar began exporting to such countries. it has gradually established a position as the top premium beer on the European market.

Non-alcoholic, light and draft beer are among the brewer's range but Budweiser Budvar Lager is the company's flagship

Production is ever increasing. It enjoys annual growth rates of between 5 and 8 per cent while its exports have achieved growth rates of closer to 10 per cent and is emerging as particularly significant. Last year, the brewer's turnover soared to 750 million crowns.

Export marketing was rel-atively unaffected by the upheaval in 1989, since commercial relationships

are long-term by nature.

But there have been

essential changes in the Czech market as parts of the state distribution system disintegrated or were privatised. To take account of such changes, the Budejovicky Budvar brewery is building its own marketing network in the Czech and Slovak republics. Emphasis is on direct contact with the hotels, restaurants, pubs and shops,

five years, beer production should increase to approximately one million hectolitres a year.

A significant proportion of the new production should go to domestic consumption, but attempts arebeing made to break into new markets.

The company's financial position has improved dramatically since 1989, and the current results look very positive.



which also benefit from its modern service plan.

While many western enterprises would welcome such a difficulty, the brewer's management is tackling a major Čzech contemporary problem - insufficient capacity to meet domestic and foreign demand for its Budweiser Budvar brand by a programme of extensive investment in construc-

In 1993, a new battery of cylindro-conical tanks will come into operation and significantly increase the fermentation and secondary fermentation processes. Meanwhile, within three to

No radical changes have been made in the production programme. Last April the range was enlarged to include Budweiser Budvar Free, a non-alcoholic beer, which is already enjoying domestic success.

Structural changes have been implemented in step with changes to legislation in the Czech Republic and in the market and economic COnditions

But what has remained completely constant is the quality of the beer - a standard which has been maintained through the decades. Careful selection of raw materials, an independent



Jiří Bocek

water source, technological discipline, and workmanship all serve to ensure the beer's quality.

Although it is still a national enterprise, the brewery is scheduled for the second privatisation wave. The method of privatisation has yet to be resolved.

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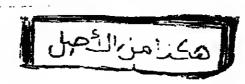
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The government has the final say over the brewer's future but foreign investors have already registered considerable interest. More than forty, mostly overseas banks and brewing companies, have already come forward with various propos-

American brewer Anheuser-Busch, which is attempting to win worldwide use of the Budweiser trademark has generated the greatest discussion through its approach.

The two brewers' relationship, as it relates to trademark law, was contractually established between 1911 and 1939. Among other obligations, the contract prevents American consumers from enjoying the unique Budweiser Budvar beer from Ceske. Budejovice.



A renewed quest for educational excellence

EDUCATION in the Czech footing with other European lands has always been highly advanced. Ancient domestic literary monuments of the 10th Century, written in Latin, Old Church Slavonic and Czech bear witness to this tradition.

12:

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Even in the middle ages, ordinary Czechs benefitted from education. Records show that Czech schools existed as early as the 10th Century. While at the beginning of the 15th Century, during the holy wars, a future popc visiting Bohemia was surprised to find that peasant women knew the Bible well, and that some were literate.

Prague, home of central Europe's oldest University, has always been the centre of intellectual life. Its importance can, in part, be attributed to the free exchange of ideas between Czech, German and Jewish

During the period of its revival, the intelligentsia rose to a leading position in the Czech nation's political and educational life, Their prestige contributed to the increasing emphasis on education. Translation thrived, becoming a key factor in the move to put the Czech language on an equal

languages.

Erudition, even among ordinary people, reached an extraordinary level in the second half of the 19th and early in the 20th Centuries. Knowledge of English, French, Scandinavian, Italian and Spanish as well as Stavic titerature was

An excellent education

system was the most important factor contributing to this state of affairs. Not only was there a strong tradition of Gothic schools, the fundamentals of modern education were laid in Czech lands thanks to the Unitas Fratrum, which produced one of the greatest educational theoreticians. J. A. Komensky's (Comenius) work influenced the development of pedagogics for centuries. Few European countries can boast both elcmentary and secondary schools with centuries-old traditions. The Prague Academic Gymnastum, for instance, was founded in

The democratic character and balanced curriculum of Czech schools from the end of the Austro-Hungarian Empire until the start of the second world war was a



New technology for a new generation

model for educational systems in countries throughout the world. These fundamental traditions suffered under the communist regime, when schools were used as places of ideological indoctrination and a way of placing parents under duress through their chil-dren, Since the November 1989 revolution, the Czech school system has been gradually recovering from such repression.

Czechs now enjoy a quality of education on a par with OECD countries. Not only has the school system been released from its polit-

ical straightjacket, it is now benefiting from the experience of more advanced countries. A large number of teachers of western languages are now working in Czech Republic schools, even at elementary level. Additional short-term finance for students at foreign universides, new forms of co-operation in the context of the Tempus, PHARE, USAID and Fulbright programmes, have all contributed to this educational exchange. The

relationships between the

Czech school system and

those of other countries

Navratilova are admired all

over the world. Even though

both of them emigrated dur-

ing the time of Soviet nor-

American citizens, the

sporting public still consid-

ers them Czech sporting

personalities. The Czech

tennis school of today owes

its success to the example

they have given to youth;

the large number of juniors

have started to develop on entirely new foundations and in entirely new dimen-

But scars run deep and Czech education can not be expected to achieve fully its previous standard until the next generation.

The road to recovery is, neverthetess, being negotiated. Some 100,000 students are now enrolled at 23 colleges and universities throughout the Republic. These institutions enjoy full academic freedom and are able to assume a full role in

Charles University -region's oldest seat of learning

University is central Europe's oldest academic institution. Founded in 1348 by Charles IV, who modelled the university on the Sorbonne in Paris, it preceded the foundation of universities in what are today Germany, Austria and Poland. Only centuries later did similar institutions begin to appear in eastern Europe and Scandinavia.

in keeping with the medieval concept of general studies, Prague university originally consisted of four faculties: theology, law, medicine and liberal arts.

Soon after it was established, the University became associated with the early European Reformation, through the activities of its Master and Rector, Jan Hus, Charles University became the first Reformation, or 'Hussite", university.

The university's fortunes became linked with the fortunes of the Czech state of the Estates. Following the suppression of the Czech Estate uprising, the university was revitalised. In 1622 it merged with the Prague Jesuit academy (the Klementium) and, with the benefits of the Enlightenment, Charles University gradually transformed from a religious institution to a national col-

Charles lege, thereby meeting modem society's cultural, political and cconomic require-

> Come 1882 and the developnicnt of Czech national identity, antagonism obliged the Imperial government in Vienna to divide the university in two: one Czech and one German speaking. And so it remained until 17 November 1939, when the Nazi occupiers closed the

sation" of the 70's, because of the number of teachers and students who took part in the Prague Spring rising of 1968. More than forty years of

such unfavourable conditions ended on 17th November 1989, when a students' strike sparked the Velvet Revolution".

Thanks to the appointment of new representatives, in January 1990 the



Czech colteges and persecuted many teachers and

Czechoslovakia's liberation in May 1945 saw the German university in Prague closed.

But, after a short period of freedom, the newly reopened Charles University. fell under the heavy yoke of the totalitarian communist

regime.
The university became the target of communist purges soon after 1948, and again during the "normali-

research, but also in the

automation of the chemical,

metallurgical, food and pharmaceutical industries,

in medicine to track the

course of some illnesses

academic community began to remedy the mistakes of the previous era. Today, Charles University has 16 departments (including three new incorporated theology departments), some 27,000 students, and a faculty of 3,539 permanent and

visiting staff. True to its ancient tradition, the university strives to develop human knowledge and, in doing so, educate the nation and open doors to the

Wichterle was trying to

Sporting achievements reflect a national passion for games

THE Czech sporting tradi- ate the independent particition stems from two sepa- pation of Czech athletes in rate but interelated origins. the 1900 Olympic Games, hysical training organization, Sokol, devised the athletic system used throughout that time in the Austro-Hungarian Empire. Among its members, who numbered over a million before 1939,

Czech kingdom were not independent within the Austro-Hungarian Empire. This was of great national significance for the Czech

Up until 1939, Czech were some exceptional sports were mostly on an

In the late 19th Century, the even when the lands of the also achieved extraordinary

popularity. The Czechoslovakian soccer team twice reached the finals of the World Cup: the first time in Italy in 1934, and the second time in Chile in 1962. Both times, they were runners-up. In 1976, the team



Jan Zelezný: hi-Czech performer at '92 Olympics in Barcelona were European champions. amateur level and depended

gymnasts who went on to win Olympic medals. The second sporting tradition was inspired by the English model. The Czech athletic environment of that time, especially in the areas of cycling and rowing, was directly influenced by sports-loving English businessmen who had a significant presence in Prague during the 1880s.

The first soccer match - in a social setting - was attended by the highest nobility and even the Cardinal of Prague played between the Prague Slavia club and Oxford in 1899. The Czechs were also successful in sports diplomacy. In 1894, one of the founding members of the International Olympic Committee was Jin Guth-Jarkovsky, a gymnasium professor and longtime friend of Pierre Coubertine. He and his friends managed to negotion the support of patrons to fund their activities. Financing, and therefore the participation of Czech athletes in the Olympic Games often depended on public contributions. This situation changed with the coming of the Communist regime 1948. Communist Czechoslovakia displayed its physical prowess to mask its ideological shortcomings and used its indisputable sporting successes

to cover up its economic failures and deep social crisis - individual Czechs and Slovaks won many gold medals in the Olympics and World Championships. Athletes, such as the track star Emil Zatopek and the gymnast Vera Caslavska, hecame famous throughout the world, solely on the basis of their talents and

The people's favourite

sports are soccer and ice hockey, and in the last twenty years tennis has

The most famous of the club

The second favourite

sport in the Czech

Republic is ice hockey.

Czechoslovakia has won

the world championship on

five occasions: the first time

was in 1947, and the most

recent was in 1985. After

the Soviet occupation of the

country in 1968, matches

against the Soviet Union

became highly charged and

indisputably political

events, because people saw

these games as the only fair

trial of strength against an

occupying superpower. In

1969, following two victo-

ries over the USSR in the

world championships in

Sweden, Prague experi-

enced its first and only

spontaneous popular

demonstration brought on

Ivan Lendl and Martina

The successes in tennis of

by sporting success.

teams is Sparta Prague.

tournaments backed by tremendous parental enthusiasm will hopefully produce many more players who sacrifice a great deal. so that their children will grow up to be like Lendl and Navratilova. Czech sport has lived through two great waves of migration. The first wave consisted of hundreds of leading athletes and dozens of coaches who fled the totalitarian state as potitical refugees. Many went on to

achieve outstanding success

in their new domiciles.

The second wave of migration came after the democratic changes of 1989, when the borders were opened and the elite of the sporting world began to turn professional. Many of the soccer and ice hockey players were offered advantageous contracts abroad. The world's most famous ice hockey league, the National Hockey League of Canada and the USA, employs nearly 30 Czech and Slovak players. Of the soccer players, at least two goalkeepers are playing in England: Miklosko with West Ham United, and Stejskal with Queens Park Rangers. Of the forwards, Danek, in Austria and

becoming famous. At the Olympics in Barcelona, the CSFR won four gold, two silver, and one bronze medal, and fin-ished an overall 15th. In addition to the golds of marksman Petr Hrdlicka and water slaiom specialist Lukas Pollert, Czech athletes also fought their way to two highly prestigious gold medals in track and field: Robert Zmelik in the decathlon and Jan Zelezny in the javelin.

Inventions: pride in the past, hope for the future

MACHINE industry, elec- including small material malization and became trical engineering and admixtures. Heyrovsky chemistry are three fields in which Czech technicians and scientists, by virtue of their remarkable discoveries, have been able to cross borders and write their names for eternity into human history.

> The first Czech inventor to reach world-wide significance was Josef Ressel (1793-1857). On the basis of experiments with the Archimedean screw, he developed a new kind of propeller, which was first tested in the port of Trieste. Ressel, however, did not receive recognition until after his death, when his propeller began to be massproduced.

Frantisek Krizik (1847-1941) experimented with the development and production of electronic equipment, especialty in the field of direct currents. Krizik's exact regulator of the electric are lamp had worldwide importance, as this lamp became widely used due to his efforts. Money from the license of the regulator combined with Krizik's inventiveness ted to the construction of the first electric power station, tram lines and electric railway in the Czech lands.

Perhaps the most important Czech contribution to world science was the work of two chemists, Jaroslav Heyrovsky (1890-1967) and Otto Wichterle. The former invented the polarograph, the latter contact lenses.

Skuhravy, in Italy, are The discovery of the polarographic method was not the actual goal of Heyrovsky's research, but was a by-product of his attempts to explain irregularity in dripping mercury. This he was not able to achieve, but in measuring electric current on the galvanometer, by which he wanted to automate the performance of the drops, he realised that by measuring the current running through the liquid, he could determine its consistency, published his polarographic method in 1922, and built the first polarograph three vears later. Today polarog-

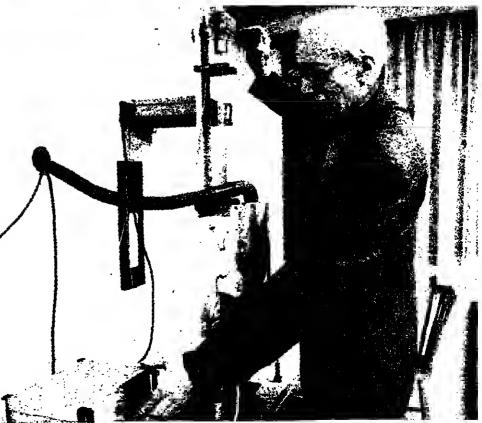
pheric conditions. For his invention, Heyrovsky was awarded a Wichterle's invention of

the contact lens came about by an accident of discovery similar to that of raphy is used not only for Heyrovsky's polarograph.

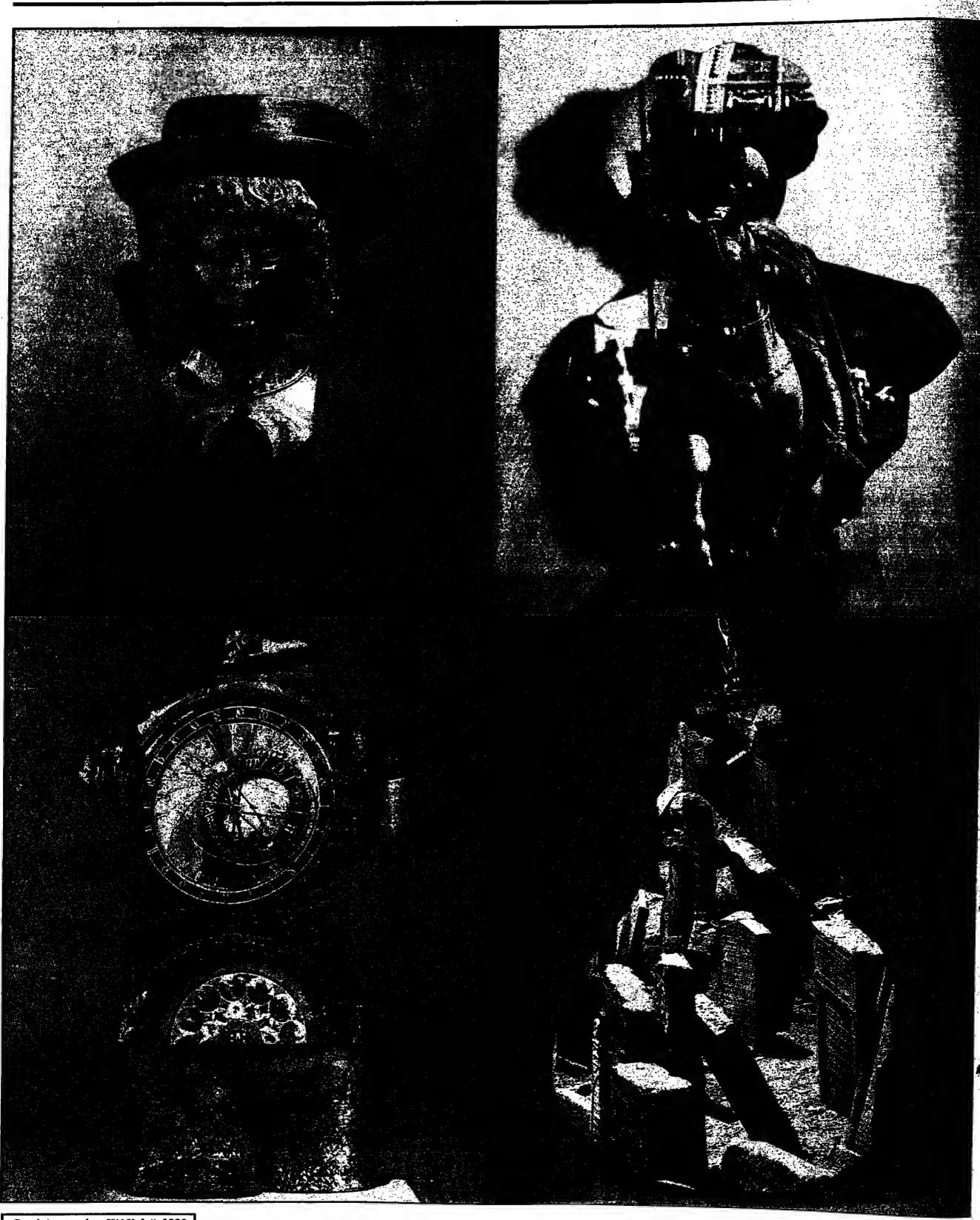
develop an optical prosthesis which would not be rejected by the eye. In testing synthetic hydrogels, he including cancer, and in ...discovered that this new ecology to control atmos- material had excellent optical qualities. At that Jaroslav moment, the discovery of contact lenses was only a made the first set at his home with a machine constructed from a child's building set!



Jaroslav Heyrovský: inventor of polarograph



Otto Wichterle: creator of the contact lenses



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